

**Sungate Condominiums  
300 and 304 Streamside Lane  
ASSOCIATION BUDGET**

		8 Unit Approved 2007 Budget	8 Unit Approved 2008 Budget	(Decrease) Increase
<b>INCOME:</b>				
Owner Regular Assessments		17,800	\$ 18,020	220
Interest Income		0	0	0
	<b>Total Revenues</b>	<b>17,800</b>	<b>18,020</b>	<b>220</b>
<b>OPERATING EXPENSES:</b>				
Exterior Maintenance (snow shoveling, etc)		400	400	0
Utilities - Hallway and Exterior Lighting	A	2,760	2,760	0
Maintenance of Heating Systems		300	300	0
Water and Sewer	B	3,000	3,100	100
Insurance		1,700	1,700	0
Management and Accounting		1,800	1,800	0
Master Association (see attached budget)		4,140	4,140	0
Common Area (Trash, etc., Snow Removal, Parking Lighting and Landscaping Maintenance)				
Other Expense :				
Security	C	2,000	2,000	0
Cleaning Hallways	D	1,200	1,200	0
Internet Web Site	E	0	120	120
Other Expense	F	500	500	0
	<b>Total Per Square Foot Expenses</b>	<b>17,800</b>	<b>18,020</b>	<b>220</b>
Assessment (Needed) Refunded		\$ -	\$ -	\$ -
<b>CAPITAL RESERVE FUND</b>				
Per Year Estimated		\$3,600	\$3,600	

A = \$230 per month = \$2,760 (estimated).

B = Water \$85 per month & Sewer is \$170 per month

C = Security costs of \$2,000 per yr (phone line \$60/mo per bldg & Security Co \$25/mo per bldg).

D = Cleaning costs of \$1,200 per year (based on monthly cleaning at \$50 per building).

E = Monthly cost of website \$10 per month.

F = Other expenses \$500 (postage, envelopes, copies, etc).

THIS BUDGET DOES NOT INCLUDE THE CABLE TV AND HEATING (GAS) WHICH ARE  
BILLED SEPARATELY.

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**ASSESSMENT CALCULATION FOR THE 2008 YEAR END**

UNIT NUMBER	SQUARE FOOTAGE	REGULAR MONTHLY ASSESS	CAPITAL RESERVE FUND	Total Per Month	Total Quarterly
<u>One Bedroom Units</u>					
304-1	707.00	\$ 179	\$ 36	\$ 215	\$ 646
304-3	707.00	\$ 179	\$ 36	215	646
300-1	609.00	\$ 155	\$ 31	186	559
300-3	609.00	\$ 155	\$ 31	186	559
	<u>2,632.00</u>	<u>\$ 668</u>	<u>\$ 133</u>	<u>802</u>	
<u>Two Bedroom Units</u>					
304-2	828.00	\$ 210	\$ 42	252	756
304-4	828.00	\$ 210	\$ 42	252	756
300-2	814.00	\$ 207	\$ 41	248	744
300-4	814.00	\$ 207	\$ 41	248	744
	<u>3,284.00</u>	<u>\$ 834</u>	<u>\$ 167</u>	<u>1,000</u>	
Total Sq Ft	<u>5,916.00</u>				
Annual Assessment		18,020	3,600		
Per Year		3.05	0.61		
Per Month		0.25	0.05		
Cable TV at Actual Costs (billed separate)			3,300	Estimated	
Per Year			4.05		
Per Month			0.34		
Utilities at Actual Cost (billed separate)			7,920	Estimated	
Per Year			1.34		
Per Month			0.11		

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**CAPITAL RESERVE BUDGETS FOR THE YEAR ENDED 2008**

**WORKSHEET**

	<b>Amount</b>	<b>Years</b>	<b>Proposed Budget</b>	<b>Estimated Reserve as of 12/31/2007</b>
Roof	\$ 40,000	25	1,600	5,751
Siding and other exterior	\$ 72,000	40	1,800	6,470
Heating Systems	\$ 8,000	40	200	719
			<u>3,600</u>	<u>12,940</u>

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