

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

		8 Unit 2009 Approved Budget	8 Unit 2010 Approved Budget	(Decrease) Increase
INCOME:				
Owner Regular Assessments		23,200	\$ 23,554	354
Interest Income		0	0	0
Total Revenues		23,200	23,554	354
OPERATING EXPENSES:				
Exterior Maintenance (snow shoveling, etc)		500	500	0
Utilities - Hallway and Exterior Lighting	A	2,760	2,760	0
Maintenance of Heating Systems		350	350	0
Water and Sewer	B	3,180	3,288	108
Insurance		2,140	2,140	0
Management and Accounting		1,950	1,950	0
Master Association (see attached budget)		4,656	4,369	(287)
Common Area (Trash, etc., Snow Removal, Parking Lighting and Landscaping Maintenance)				
Other Expense :				
Fire Security	C	2,040	2,512	472
Cleaning Hallways	D	1,200	1,200	0
Internet Web Site	E	145	145	0
Cable TV		3,779	3,840	61
Other Expense	F	500	500	0
Total Per Square Foot Expenses		23,200	23,554	354
Assessment (Needed) Refunded		\$ -	\$ -	\$ 0.00
CAPITAL RESERVE FUND				
Per Year Estimated		\$3,600	\$3,600	

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

B = Water \$92 per month & Sewer is \$182 per month

C = Security costs of \$2,000 per yr (phone line \$63/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 \$12 per month.

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

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APPROVED ASSESSMENT CALCULATION FOR THE 2010 YEAR END

<u>UNIT NUMBER</u>	<u>SQUARE FOOTAGE</u>	<u>REGULAR MONTHLY ASSESS</u>	<u>CAPITAL RESERVE FUND</u>	<u>Total Per Month</u>	<u>Total Quarterly</u>
<u>One Bedroom Units</u>					
304-1	707.00	\$ 235	\$ 36	\$ 270	\$ 811
304-3	707.00	\$ 235	\$ 36	270	811
300-1	609.00	\$ 202	\$ 31	234	702
300-3	609.00	\$ 202	\$ 31	234	702
	<u>2,632.00</u>	<u>\$ 873</u>	<u>\$ 133</u>	<u>1,007</u>	
<u>Two Bedroom Units</u>					
304-2	828.00	\$ 275	\$ 42	317	950
304-4	828.00	\$ 275	\$ 42	317	950
300-2	814.00	\$ 270	\$ 41	311	934
300-4	814.00	\$ 270	\$ 41	311	934
	<u>3,284.00</u>	<u>\$ 1,090</u>	<u>\$ 167</u>	<u>1,256</u>	
Total Sq Ft	<u>5,916.00</u>				
Annual Assessment		23,554	3,600		
Per Year per sq. ft.		3.98	0.61		
Per Month per sq. ft.		0.33	0.05		

Utilities at Actual Cost (billed separate)

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CAPITAL RESERVE BUDGETS FOR THE YEAR ENDED 2010

WORKSHEET

	Amount	Years	Proposed Budget	Estimated Reserve as of 12/31/09
Roof	\$ 40,000	25	1,600	8,480
Siding and other exterior	\$ 72,000	40	1,800	9,540
Heating Systems	\$ 8,000	40	200	1,060
			<u>3,600</u>	<u>19,080</u>

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