

Sun Gate Condominium Association, Inc.
300 and 304 Streamside Lane
ASSOCIATION 8 UNIT BUDGET

		2011 Budget	Approved 2012 Budget	(Decrease) Increase
INCOME:				
Owner Regular Assessments		\$ 24,810	\$ 25,874	(1,064)
Total Revenues		\$ 24,810	\$ 25,874	\$ (1,064)
OPERATING EXPENSES:				
Exterior Maintenance		500	800	(300)
Utilities - Hallway and Exterior Lighting	A	3,000	3,180	(180)
Maintenance of Heating Systems		350	700	(350)
Water and Sewer	B	3,324	3,480	(156)
Insurance		2,465	2,726	(261)
Management and Accounting		1,950	1,980	(30)
Master Association (see attached budget)		4,764	4,164	600
Common Area (Trash, etc., Snow Removal, P Lighting and Landscaping Maintenance)				
Other Expense :				
Fire Security	C	2,512	2,560	(48)
Cleaning Hallways	D	1,200	1,300	(100)
Internet Web Site	E	145	144	1
Cable TV		3,900	4,140	(240)
Other Expense	F	700	700	-
Total Operating Expenses		24,810	25,874	(1,064)
CAPITAL RESERVE FUND:				
Per Year Estimated		<u>\$3,600</u>		

A = \$265 per month = \$3,180 (estimated), 5% increase in electrical costs from 2011

B = Water \$95 per month & Sewer is \$195 per month, 5% increase from 2011

C = Security costs of \$2,560 per yr (phone line \$65/mo per bldg & Security Co \$25/mo per bldg),
plus annual inspection/repairs (approx 400).

D = Cleaning costs of \$1,300 per year (based on biweekly).

E = Monthly cost of website \$12 per month.

F = Other expenses \$700 (postage, envelopes, copies, review of tax return, etc).

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APPROVED ASSESSMENT CALCULATION FOR THE 2012 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	\$ 258	\$ 36	\$ 294	\$ 881
304-3	707	\$ 258	\$ 36	294	881
300-1	609	\$ 222	\$ 31	254	762
300-3	609	\$ 222	\$ 31	254	762
	<u>2,632</u>	<u>\$ 959</u>	<u>\$ 133</u>	<u>1,093</u>	
<u>Two Bedroom Units</u>					
304-2	828	\$ 302	\$ 42	344	1,031
304-4	828	\$ 302	\$ 42	344	1,031
300-2	814	\$ 297	\$ 41	338	1,014
300-4	814	\$ 297	\$ 41	338	1,014
	<u>3,284</u>	<u>\$ 1,197</u>	<u>\$ 167</u>	<u>1,363</u>	
Total Sq Ft	<u>5,916</u>	<u>\$ 2,156</u>	<u>\$ 300</u>	<u>\$ 2,456</u>	
Annual Assessment		25,874	3,600		
Per Year per sq. ft.		4.37	0.61		
Per Month per sq. ft.		0.36	0.05		

Utilities at Actual Cost (billed separately)

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CAPITAL RESERVE BUDGET FOR THE YEAR ENDED 2012

WORKSHEET

	Amount	Years	Approved Budget	Estimated Reserve as of 12/31/11
Roof	\$ 55,000	25	1,886	15,780
Siding and other exterior	\$ 40,000	25	1,371	11,476
Heating Systems	<u>\$ 10,000</u>	15	<u>343</u>	<u>2,869</u>
	<u>105,000</u>		<u>3,600</u>	<u>30,125</u>