

Sun Gate Condominium Association, Inc.

300 and 304 Streamside Lane

ASSOCIATION 8 UNIT BUDGET

				Actual	Approved		
				2013	2014	(Decrease)	
				Budget	Budget	Increase	
			INCOME:				
			Owner Regular Assessments	\$ 29,440	\$ 29,923	(483)	
			Total Revenues	\$ 29,440	\$ 29,923	\$ (483)	
			OPERATING EXPENSES:				
			Exterior Maintenance	800	800	-	
			Utilities - Hallway and Exterior Lighting	A 3,276	3,450	174	
			Maintenance of Heating Systems	800	800	-	
			Water and Sewer	B 3,516	3,520	4	
			Insurance	2,795	3,100	305	
			Management and Accounting	1,980	1,980	-	
			Master Association (see attached budget)	4,164	4,164	-	
			Common Area (Trash, etc., Snow Removal, Parking				
			Lighting and Landscaping Maintenance)				
			Other Expense :				
			Fire Security	C 2,760	2,760	-	
			Cleaning Hallways	D 1,430	1,430	-	
			Internet Web Site	E 144	144	-	
			Cable TV & Internet	G 7,075	7,075	-	
			Other Expense	F 700	700	-	
			Total Operating Expenses	29,440	29,923	483	
			CAPITAL RESERVE FUND:				
			Per Year Estimated	\$3,600			
			A = \$287.50 per month = \$3,450 (estimated), 3% increase in electrical costs from 2013				
			B = Water \$100 per month, 3% increase from 2013 & Sewer is \$200 per month				
			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 600).				
			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).				
			G = Bulk Comcast cable and internet.				

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PROPOSED ASSESSMENT CALCULATION FOR THE 2014 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	\$ 298	\$ 36	\$ 334	\$ 1,002
304-3	707	\$ 298	\$ 36	334	1,002
300-1	609	\$ 257	\$ 31	289	866
300-3	609	\$ 257	\$ 31	289	866
	<u>2,632</u>	<u>\$ 1,109</u>	<u>\$ 133</u>	<u>1,243</u>	
<u>Two Bedroom Units</u>					
304-2	828	\$ 349	\$ 42	391	1,173
304-4	828	\$ 349	\$ 42	391	1,173
300-2	814	\$ 343	\$ 41	384	1,153
300-4	814	\$ 343	\$ 41	384	1,153
	<u>3,284</u>	<u>\$ 1,384</u>	<u>\$ 167</u>	<u>1,551</u>	
Total Sq Ft	<u>5,916</u>	<u>\$ 2,494</u>	<u>\$ 300</u>	<u>\$ 2,794</u>	
Annual Assessment		29,923	3,600		
Per Year per sq. ft.		5.06	0.61		
Per Month per sq. ft.		0.42	0.05		

Utilities at Actual Cost (billed separate)

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CAPITAL RESERVE BUDGET FOR THE YEAR ENDED 2014

WORKSHEET

	Amount	Years	Approved Budget	Estimated Reserve as of 12/31/14
Roof	\$ 55,000	25	1,886	19,555
Siding and other exterior	\$ 40,000	25	1,371	14,222
Heating Systems	<u>\$ 10,000</u>	15	<u>343</u>	<u>3,555</u>
	<u>105,000</u>		<u>3,600</u>	<u>37,333</u>