

BWCA 2005 Approved Budget

Number of Assoc. Members	108										
Account #	2002 Actual	2003 Budget	2003 Actual	2004 Budget	2004 Projected	2005 Budget	Notes				
<b>Assessment per Member</b>	600	770	770	800	800	676					
<b>Income</b>											
Assessment Income	40400	64,800	83,160	83,327	86,400	86,400	73,008				
Allowance for Doubtful Accounts					0	-542	0	Estimated possible loss due to account in bankruptcy.			
Interest Income	42300	385	150	178	30	60	75	Interest income dropped in FY2004 due to depletion of reserves.			
Late Fee Income	42500	0	0	1,352	416	518	676	\$692 was incorrectly charged in FY 2003 and corrected in FY 2004. Projection for FY 2004 and budget for FY 2005 assumes 10 units will be late on each future payment.			
Legal Fee Reimbursement	42600	367	0	1,534	100	784	250				
Miscellaneous Income	42700	25	0	5,000	0	0	0				
Disclosure Document Income	42900	100	100	0	0	0	0	Seller pays Koger directly for disclosure documents from FY 2003 onward.			
<b>Total Income</b>		<b>65,677</b>	<b>83,410</b>	<b>91,391</b>	<b>86,946</b>	<b>87,221</b>	<b>74,009</b>				
<b>Operating Expenses</b>											
<b>Administrative Expenses</b>											
Bank Service Charges	50200	115	50	119	50	133	70	Koger moved bank account in FY 2004 to reduce fees.			
Miscellaneous Expense	50450	280	300	244	250	100	200				
Office Expense	50500	160	100	90	150	38	150				
Printing	50600	91	100	281	200	50	200				
Postage	50650	225	200	285	350	301	350				
Social	50900	0	0	58	100	100	750				
<b>Total Admin &amp; Misc.</b>		<b>871</b>	<b>750</b>	<b>1,077</b>	<b>1,100</b>	<b>722</b>	<b>1,720</b>				
<b>Maintenance Expenses:</b>											
Electrical Maintenance	51500	0	0	3,256	500	2,840	1,000	FY 2005 expenses should be lower because all lights are working and have new bulbs; some repairs in FY 2003 and FY 2004 were unanticipated.			
Tree Maintenance	52100	0	0	2,175	2,000	3,169	3,000	FY 2004 projection includes replacement of three Bradford pears removed in the fall. FY2005 amount is enough to remove and replace at least 3 trees.			
General Repair/Maintenance	52200	1,645	3,000	924	3,000	0	3,000	FY2005 includes money for retaining wall maintenance.			
<b>Total Maintenance Expenses</b>		<b>1,645</b>	<b>3,000</b>	<b>6,355</b>	<b>5,500</b>	<b>6,009</b>	<b>7,000</b>				
<b>Contracted Maintenance</b>											
Grounds Maintenance Contract	52300	17,078	10,000	16,990	16,992	16,992	16,992				
Landscaping	52500	6,540	13,000	6,330	2,500	3,547	2,250	FY2004 includes \$1250 from perimeter control performed in FY 2003.			
Snow Removal	53000	1,794	2,000	1,335	2,000	2,000	2,000				

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Trash/Recyclable Contract	53300	15,640	16,200	15,755	16,385	16,595	17,544	FY2005 assumes 5% increase in January 2006 (rate not yet determined).
<b>Total Contracted Maintenance</b>		<b>41,052</b>	<b>41,200</b>	<b>40,410</b>	<b>37,877</b>	<b>39,134</b>	<b>38,786</b>	
<b>Utilities</b>								
Electricity	54200	1,438	1,400	1,481	1,500	1,396	1,500	FY 2003 included one payment from FY 2004.
<b>Total Utilities</b>		<b>1,438</b>	<b>1,400</b>	<b>1,481</b>	<b>1,500</b>	<b>1,396</b>	<b>1,500</b>	
<b>Professional Services</b>								
Audit/Accounting/Tax Preparation	58100	0	1,000	1,225	300	145	300	No audit required for FY2004.
Insurance	58300	859	900	868	1,255	1,168	1,285	\$300 increase in FY 2004 for increase in liability limit from \$1 million to \$2 million. Assume 10% increase for FY 2005.
Legal Fees-General	58500	499	1,200	2,307	1,000	386	1,000	Higher in FY2003 due to AAA lawsuit.
Legal Fees-Collections	58550	839	500	222	1,000	1,159	250	A portion of the FY 2004 expenses were actually incurred in FY 2003. Budget is lower for 2005 because fewer accounts are delinquent.
Management Contract	58600	1,728	2,600	2,616	2,692	2,680	2,740	FY2005 assumes increase of 3% in Jan 2006.
<b>Total Professional Services</b>		<b>3,925</b>	<b>6,200</b>	<b>7,238</b>	<b>6,247</b>	<b>5,538</b>	<b>5,575</b>	
<b>Taxes &amp; Licenses</b>								
Dues & Subscriptions	61100	50	25	25	50	25	25	
License Fees	61200			25		25	25	
Taxes (Federal)	61300	41	150	123	80	-59	0	FY 2004 includes a refund of \$83 overpaid in FY 2003
Taxes (State)	61400	17	75	17	40	5	0	FY 2005 projects no tax liability because interest income is expected to be lower than \$100 threshold.
<b>Total Taxes &amp; Licenses</b>		<b>108</b>	<b>250</b>	<b>190</b>	<b>170</b>	<b>-4</b>	<b>50</b>	
<b>Total Operating Expenses</b>		<b>49,039</b>	<b>52,800</b>	<b>56,751</b>	<b>52,394</b>	<b>52,795</b>	<b>54,630</b>	4.3% increase in operating budget from FY 2004 to FY 2005.
<b>Contributions to Reserve Accounts</b>								
Parking Reserve		12,000	30,000	34,000	15,106	15,106	9,308	
Sidewalk Reserve		0	0	0	1,027	1,027	977	
Lighting Reserve		0	0	0	14,896	14,896	5,396	
Retaining Wall Reserve		0	0	0	3,017	3,017	3,017	
<b>Total Reserve Contributions</b>	61900	<b>12,000</b>	<b>30,000</b>	<b>34,000</b>	<b>34,047</b>	<b>34,047</b>	<b>18,699</b>	Significantly lower reserve contributions needed in FY 2005 due to completion of road paving.
<b>Total Expenditures</b>		<b>61,039</b>	<b>82,800</b>	<b>90,751</b>	<b>86,441</b>	<b>86,841</b>	<b>73,329</b>	
<b>Net Income</b>		<b>4,638</b>	<b>610</b>	<b>640</b>	<b>505</b>	<b>379</b>	<b>680</b>	