

BWCA 2005 Approved Budget

Number of Assoc. Members									
	108								
Account #	2002 Actual	2003 Budget	2003 Actual	2004 Budget	2004 Projected	2005 Budget	Notes		
Assessment per Member	600	770	770	800	800	676			
Income									
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.	
Total Income		65,677	83,410	91,391	86,946	87,221	74,009		
Operating Expenses									
Administrative Expenses									
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		
Total Admin & Misc.		871	750	1,077	1,100	722	1,720		
Maintenance Expenses:									
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.	
Total Maintenance Expenses		1,645	3,000	6,355	5,500	6,009	7,000		
Contracted Maintenance									
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).
Total Contracted Maintenance		41,052	41,200	40,410	37,877	39,134	38,786	
Utilities								
Electricity	54200	1,438	1,400	1,481	1,500	1,396	1,500	FY 2003 included one payment from FY 2004.
Total Utilities		1,438	1,400	1,481	1,500	1,396	1,500	
Professional Services								
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.
Total Professional Services		3,925	6,200	7,238	6,247	5,538	5,575	
Taxes & Licenses								
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 FY 2005 projects no tax liability because interest income is expected to be lower than \$100 threshold.
Taxes (State)	61400	17	75	17	40	5	0	
Total Taxes & Licenses		108	250	190	170	-4	50	
Total Operating Expenses		49,039	52,800	56,751	52,394	52,795	54,630	4.3% increase in operating budget from FY 2004 to FY 2005.
Contributions to Reserve Accounts								
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	
Total Reserve Contributions	61900	12,000	30,000	34,000	34,047	34,047	18,699	Significantly lower reserve contributions needed in FY 2005 due to completion of road paving.
Total Expenditures		61,039	82,800	90,751	86,441	86,841	73,329	
Net Income		4,638	610	640	505	379	680	