

BWCA 2006 Approved Budget

Number of Assoc. Members	108								
Account #	2004 Budget	2004 Actual	2005 Budget	2005 Actual	2006 Budget	Notes			
Assessment per Member	800	800	676	676	668				
Income									
Assessment Income	40400	86,400	86,400	73,008	73,008	72,144			
Allowance for Doubtful Accounts	0	0	0	0	0	0	Estimated possible loss due to account in bankruptcy.		
Interest Income	42300	30	60	75	62		Interest income dropped in FY2004 due to depletion of reserves.		
Late Fee Income	42500	416	678	676	1,494	1,000	\$692 was incorrectly charged in FY 2003 and corrected in FY 2004. Projection for FY 2005 and budget for FY 2006 assumes 10 units will be late on each future payment.		
Legal Fee Reimbursement	42600	100	484	250	0	0			
Miscellaneous Income	42700	0	0	0	0	0			
Disclosure Document Income	42900	0	0	0	0	0	Seller pays Koger directly for disclosure documents from FY 2003 onward.		
Total Income		86,946	87,621	74,009	74,564	73,144			
Operating Expenses									
Administrative Expenses									
Bank Service Charges	50200	50	133	70	0	70	Koger moved bank account in FY 2004 to reduce fees.		
Miscellaneous Expense	50450	250	97	200	399	200			
Office Expense	50500	150	18	150	169	150			
Printing	50600	200	32	200	54	200			
Postage	50650	350	310	350	428	350			
Social	50900	100	0	750	418	100			
Total Admin & Misc.		1,100	590	1,720	1,468	1,070			
Maintenance Expenses:									
Electrical Maintenance	51500	500	2,739	1,000	2,368	1,500			
Tree Maintenance	52100	2,000	1,969	3,000	450	3,000	FY2006 amount is enough to remove and replace at least 3 trees. Some funds moved from Landscaping.		
General Repair/Maintenance	52200	3,000	0	3,000	0	3,000	FY 2006 includes \$2000 for removing "No Parking" signs		
Total Maintenance Expenses		5,500	4,708	7,000	2,818	7,500			
Contracted Maintenance									
Grounds Maintenance Contract	52300	16,992	16,990	16,992	17,712	17,999			
Landscaping	52500	2,500	2,297	2,250	4,016	1,250	FY2004 includes \$1250 from perimeter control performed in FY 2003. FY2006 retains this expense and moves other expenses to Tree Maintenance.		
Snow Removal	53000	2,000	2,148	2,000	1,323	2,000			
Trash/Recyclable Contract	53300	16,385	16,596	17,544	18,355	19,224	FY2005 and 2006 assume 5% increase in January.		
Total Contracted Maintenance		37,877	38,030	38,786	41,405	40,473			
Utilities									
Electricity	54200	1,500	1,388	1,500	1,521	1,600			
Total Utilities		1,500	1,388	1,500	1,521	1,600			
Professional Services									
Audit/Accounting/Tax Preparation	58100	300	145	300	0	0	No audit required for FY2004.		
Insurance	58300	1,255	1,168	1,285	1,155	1,300	Liability limit is \$2 million.		

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Legal Fees-General	58500	1,000	462	1,000	190	1,000	
Legal Fees-Collections	58550	1,000	637	250	0	250	
Management Contract	58600	2,692	2,680	2,740	2,748	2,848	FY2006 assumes increase of 3% in Jan 2007.
Total Professional Services		6,247	5,092	5,575	4,093	5,398	
Taxes & Licenses							
Dues & Subscriptions	61100	50	0	25	0	25	
License Fees	61200		50	25	25	25	
Taxes (Federal)	61300	80	-59	0	0	0	FY 2006 projects no tax liability because interest income is expected to be lower than \$100 threshold.
Taxes (State)	61400	40	5	0	0	0	
Total Taxes & Licenses		170	-4	50	25	50	
Total Operating Expenses		52,394	49,804	54,630	51,330	56,091	
Contributions to Reserve							
Total Reserve Contributions	61900	34,047	31,348	18,699	18,699	16,819	FY 2004 reserve contribution was unintentionally too small. Significantly lower reserve contributions needed in FY 2005 and FY 2006 due to completion of road paving.
Total Expenditures		86,441	81,152	73,329	70,029	72,910	
Net Income		505	6,469	680	4,536	234	