

**V Cape Cottages Condo Owners Association, Inc.**

**Proposed Budget**

**January 1, 2008 to December 31, 2008**

**Two Hundred Twenty Four Unit Owners (1)**

	<u>2007 Budget</u>	<u>2007 Actual</u>	<u>2008 Budget</u>
<b>Operating Income</b>			
Owners Dues @190/month	456,960	456,960	510,720
Late Fees & Fines	4,000	9,230	4,000
Interest Income	0	360	466
<b>Total Operating Income</b>	<b>460,960</b>	<b>466,650</b>	<b>515,186</b>
<b>Operating Expenses</b>			
<b>Administrative</b>			
Accounting and Tax Prep	15,000	8,040	8,040
Management Fees	32,256	32,256	32,256
Bank Charges	1,250	600	600
Office Supplies & Postage	2,250	2,250	2,250
Printing	625	625	625
Legal and Collection	1,500	2,190	1,500
Phones: Pool-Fire-Pager	5,240	4,575	5,600
Phone (Security)	0	300	300
<b>Total Administrative</b>	<b>58,121</b>	<b>50,836</b>	<b>51,171</b>
<b>Insurance</b>			
Allstate to Nationwide	107,000	106,452	129,860
<b>Utilities and Services</b>			
Night Watchman	22,384	22,384	24,620
Electricity	20,100	18,798	19,500
Water and Sewer	2,500	3,468	3,500
Stormwater Drainage	8,806	7,297	7,650
Termite Bond & Pest Control	5,600	5,600	6,600
Trash Removal	18,000	19,132	21,045
Cable Television	65,124	58,725	64,600
<b>Total Utilities and Services</b>	<b>142,514</b>	<b>135,404</b>	<b>147,515</b>
<b>Maintenance and Repairs</b>			
Onsite Maintenance	54,400	54,400	54,400
Grounds Maintenance	30,000	36,000	36,000
Grounds Supplies	5,000	6,600	6,600
Power Wash/Int. Maintenance	6,885	900	2,700
Pond Services	0	0	2,400
Pool Maintenance	3,600	3,600	3,600
Pool Supplies & Permit	2,500	2,105	2,250
Fire Sprinkler Maintenance	1,400	1,027	3,400
General Supplies and Repairs	14,953	11,503	13,190
Building Caulk and Repair	20,000	22,075	22,100
<b>Total Maintenance and Repairs</b>	<b>138,738</b>	<b>138,210</b>	<b>146,640</b>
<b>Total All Expenses</b>	<b>446,373</b>	<b>430,902</b>	<b>475,186</b>

**Cape Cottages Condo Owners Association, Inc**  
**Proposed Budget**  
**January 1, 2008 to December 31, 2008**  
**Two Hundred Twenty Four Unit Owners (2)**

<u>Budget</u>	<u>2007 Budget</u>	<u>2007 Actual</u>	<u>2008</u>
<b>Reserve Funding (Current Balance \$55,774.41 as of 9/22/07)</b>			
Roof	6,000	6,000	17,000
Building Stain and Paint	6,500	6,500	13,500
Resurface Parking	750	750	1,500
Pool Resurface	500	500	1,500
Pool Equipment	0	0	2,500
Retention Pond	250	250	2,500
Reserve Contingency	587	587	1,500
<b>Total Reserve</b>	<b>14,587</b>	<b>14,489</b>	<b>40,000</b>
<b>Total All Expenses and Reserves</b>	<b>454,075</b>	<b>445,489</b>	<b>515,186</b>

**Recommend 2008 Dues at \$190.00 per unit/per month**

	<u>2007 Budget</u>	<u>2007 Actual</u>	<u>2008</u>
<b>Assessment for Wood Rot/Paint</b>	<b>168,000</b>	<b>168,000*</b>	<b>0</b>
<b>Expenditures from Assessment</b>			
Wood Rot Labor	20,000	20,075	
Paint	56,000	55,625	
Supplies	1,000	952	
<b>Total Expense to Complete Repairs</b>	<b>77,000</b>	<b>76,652</b>	
<b>Balance of Assessment to Reserves</b>	<b>91,000</b>	<b>91,348</b>	

**\*Assumes All Owners Completed Payment**