

# 2017 Estimated- 2018 Fiscal Year Budget Summary

Property: Highlands Condos

	2017 Actual	2018 Budget	Variance	Notes
<b>INCOME</b>				
4110 Condo Dues	\$ 118,412	\$ 130,920	\$ 12,508	Variance Due to 2018 Dues Increase
4200 Other Property Income	\$ 4,234	\$ 2,520	\$ (1,714)	
<b>TOTAL INCOME</b>	<b>\$ 122,646</b>	<b>\$ 133,440</b>	<b>\$ 10,794</b>	Variance Due to 2018 Dues Increase
<b>EXPENSE</b>				
5001 Total MAINTENANCE EXPENSES	\$ 6,898	\$ 4,570	\$ (2,328)	Removed 2017 Washer & Deck Expense
5100 Total LANDSCAPING	\$ 6,446	\$ 10,300	\$ 3,854	Includes \$3,200 Landscaping Committee Work
5150 Total PARKING	\$ 3,606	\$ 6,000	\$ 2,394	Increased due to higher services contracted
5200 Total LIFE SAFETY & SECURITY	\$ 803	\$ 815	\$ 12	
5300 Total UTILITIES	\$ 48,128	\$ 49,490	\$ 1,362	Increased for higher electricity rates
5350 Total SWIMMING POOL	\$ 1,597	\$ 1,450	\$ (147)	
5400 Total TAX & LICENSES	\$ 737	\$ 750	\$ 13	
5450 Total PAYROLL	\$ 24,507	\$ 15,600	\$ (8,907)	Reduced to balance budget
5550 Total MARKETING EXPENSE	\$ 30	\$ 240	\$ 210	
5600 Total ADMINISTRATIVE	\$ 14,075	\$ 15,150	\$ 1,075	
5650 Total INSURANCE	\$ 7,946	\$ 7,840	\$ (106)	
5700 Total OFFICE	\$ 781	\$ 810	\$ 29	
<b>TOTAL EXPENSE</b>	<b>\$ 115,554</b>	<b>\$ 113,015</b>	<b>\$ (2,539)</b>	
<b>NOI</b>	<b>\$ 7,092</b>	<b>\$ 20,425</b>	<b>\$ 13,333</b>	
<b>7000 NON OPERATING INCOME</b>				
7002 Funds Transf. from Res. to Oper.	\$ 12,250	\$ -	\$ (12,250)	Transfers for 2016 and 2017 Reserve Projects
7003 Funds Transf. from Sav. to Oper.	\$ 3,744	\$ -	\$ (3,744)	Transfers in April and May to cover snow expenses
<b>TOTAL N/O INCOME</b>	<b>\$ 15,994</b>	<b>\$ -</b>	<b>\$ (15,994)</b>	
<b>Non Operating Expense</b>				
Funds Transfer to Reserve	\$ 15,824	\$ 19,872	\$ 4,048	
<b>TOTAL N/O EXPENSE</b>	<b>\$ 15,824</b>	<b>\$ 19,872</b>	<b>\$ 4,048</b>	
<b>NET INCOME</b>	<b>\$ 7,262</b>	<b>\$ 553</b>	<b>\$ (6,709)</b>	

a. 2018 Res. assessments budgeted from the 2016 Res. Study	\$19,872
a. Assessments budgeted in 2018 fiscal year budget.	\$19,872
b. Special Assessments planned	No
c. Will reserves meet projected needs in 2018	Yes
d. Will additional funds be needed	Yes, in 2020
e. Recommended balance at the end of 2017	\$66,767
e. Projected balance by the end of 2017	\$56,127
e. Percent funded end 2017	84%

	Reserve Study Projected Balance	Anticipated Reserve Account Balance	Projected Percent of Reserve Study Funded
f & g. Estimated reserve balance end 2018	\$ 86,645.00	\$ 75,999.00	88%
f & g. Estimated reserve balance end 2019	\$ 94,974.00	\$ 84,320.00	89%
f & g. Estimated reserve balance end 2020	\$ 113,809.00	\$ 103,146.00	91%
f & g. Estimated reserve balance end 2021	\$ 123,995.00	\$ 113,323.00	91%
f & g. Estimated reserve balance end 2022	\$ 69,970.00	\$ 59,292.00	85%