

APPLE VALLEY CONDOMINIUM

2014 - 2015 BUDGET

(October 1, 2014 - September 30, 2015)

	2013-14	2013-2014	2014-15	
	Budget (b)	Actual (a)	Budget (b)	Comments
REVENUE				
Fee Income	\$346,525	\$346,768	\$357,856	
Cash Forward	\$243	\$0	\$2,507	
	\$346,768	\$346,768	\$360,363	
OPERATING EXPENSES				
Administration				
Office	\$1,000	\$935	\$1,000	Level Funded
Taxes-Income	\$100	\$25	\$100	Level Funded
MFCA - Dues	\$77,279	\$76,442	\$80,083	Based on 2014 MAC Budget
Management Fees	\$14,976	\$14,976	\$15,720	Increased by 5%
Meeting Expense	\$76	\$0	\$0	Not funded
Accounting & Tax Prep	\$1,800	\$1,700	\$1,800	Level Funded
Legal Expenses	\$500	\$304	\$500	Level Funded
Insurance Expenses	\$22,000	\$22,089	\$24,200	Increased due to anticipated rate increase
Reserve Study			\$3,000	New item
	\$117,731	\$116,471	\$126,403	
Maintenance and Repairs				
General Repair and Maintenance	\$14,000	\$19,060	\$17,000	Increased to reflect probable expenditures
Gutter Cleaning	\$3,500	\$4,160	\$4,000	Increased to reflect spring & fall cleaning
Painting	\$0	\$0	\$23,850	2015 Painting 1-29 AV
Deck Stain	\$0	\$6,390	\$2,650	2015 Deck staining 1-29 AV
Parking Lot Maintenance	\$3,000	\$0	\$3,000	Level Funded
Landscape Maintenance	\$42,000	\$41,710	\$42,000	Level Funded
Mulch	\$4,500	\$8,006	\$1,000	Mulched in 2014; Partial funding for 2015
Landscape Projects	\$5,000	\$3,200	\$5,000	Level Funded
Security Contract	\$5,760	\$5,760	\$5,760	Level Funded
Irrigation	\$2,600	\$3,515	\$3,200	Increased to reflect probable expenditures
Pest Control	\$5,000	\$8,530	\$6,500	Increased to reflect probable expenditures
Snow Removal	\$32,000	\$35,620	\$32,000	Level Funded
Tree Maintenance	\$5,000	\$2,270	\$4,000	Level Funded
Utilities-Water	\$13,000	\$12,850	\$13,000	Level Funded
	\$135,360	\$151,071	\$162,960	

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(October 1, 2014 - September 30, 2015)

	2013-14	2013-2014	2014-15	
	Budget (b)	Actual (a)	Budget (b)	Comments
Total Operating Expenses	\$253,091	\$267,542	\$289,363	
RESERVES & RESTRICTED				
General Reserves Contribution	\$71,000	\$71,000	\$71,000	Level Funded
Restricted Painting Fund	\$22,677	\$22,677	\$0	
Total Reserves	\$93,677	\$93,677	\$71,000	
TOTAL EXPENSES & RESERVES	\$346,768	\$361,219	\$360,363	3.92%
NET INCOME/LOSS	\$0	(\$14,451)	\$0	
RESERVE EXPENSES				
Siding & Trim Repairs, Painting Prep	\$0	\$29,525	\$0	Wood repairs for units being painted
Pavement Repairs	\$0	\$6,860	\$0	
Drainage Improvements	\$0	\$3,960	\$0	2014- 30 AV Side Yard & 45 AV driveway
Lighting Improvements	\$3,350	\$20,333	\$0	Project Complete
	\$3,350	\$60,678	\$0	
NOTES: a. 2013-2014 Actual expenses consist of the actual expenditures for the period of 10/1/13 through 7/31/14 and projected expenses for the period of 8/1/14 through 9/31/14.				

APPLE VALLEY CONDOMINIUM						
2014 - 2015 FEE CALCULATION						
			PERCENT		2013 - 2014	2014 - 2015
	ADDRESS		OWNERSHIP		FEE/MO	FEE/MO
1	Apple Valley Drive		2.290		\$662	\$688
3	Apple Valley Drive		1.920		\$555	\$577
5	Apple Valley Drive		1.920		\$555	\$577
7	Apple Valley Drive		2.000		\$578	\$601
11	Apple Valley Drive		2.280		\$659	\$685
15	Apple Valley Drive		1.920		\$555	\$577
17	Apple Valley Drive		1.920		\$555	\$577
19	Apple Valley Drive		2.280		\$659	\$685
23	Apple Valley Drive		2.000		\$578	\$601
25	Apple Valley Drive		1.920		\$555	\$577
27	Apple Valley Drive		1.920		\$555	\$577
29	Apple Valley Drive		2.270		\$656	\$682
30	Apple Valley Drive		2.000		\$578	\$601
31	Apple Valley Drive		2.000		\$578	\$601
32	Apple Valley Drive		1.920		\$555	\$577
33	Apple Valley Drive		1.740		\$503	\$523
34	Apple Valley Drive		1.920		\$555	\$577
35	Apple Valley Drive		2.270		\$656	\$682
36	Apple Valley Drive		2.270		\$656	\$682
39	Apple Valley Drive		2.270		\$656	\$682
40	Apple Valley Drive		2.000		\$578	\$601
41	Apple Valley Drive		1.920		\$555	\$577
42	Apple Valley Drive		1.920		\$555	\$577
43	Apple Valley Drive		1.920		\$555	\$577
44	Apple Valley Drive		1.920		\$555	\$577
45	Apple Valley Drive		2.270		\$656	\$682
46	Apple Valley Drive		2.270		\$656	\$682
49	Apple Valley Drive		2.270		\$656	\$682
50	Apple Valley Drive		2.270		\$656	\$682
51	Apple Valley Drive		1.920		\$555	\$577
52	Apple Valley Drive		1.740		\$503	\$523
53	Apple Valley Drive		1.920		\$555	\$577
54	Apple Valley Drive		2.000		\$578	\$601
55	Apple Valley Drive		2.000		\$578	\$601
1	Cortland Drive		2.270		\$656	\$682
3	Cortland Drive		1.740		\$503	\$523
5	Cortland Drive		2.270		\$656	\$682
9	Cortland Drive		2.270		\$656	\$682
11	Cortland Drive		2.270		\$656	\$682
15	Cortland Drive		1.650		\$477	\$495
17	Cortland Drive		2.000		\$578	\$601
21	Cortland Drive		2.460		\$711	\$739
23	Cortland Drive		2.700		\$780	\$811
50	Cortland Drive		2.550		\$737	\$766
52	Cortland Drive		1.790		\$517	\$538
54	Cortland Drive		1.900		\$549	\$571
56	Cortland Drive		2.380		\$688	\$715
58	Cortland Drive		2.310		\$668	\$694
			99.930		\$28,882	\$30,009
	2013-14 Fee Income				\$346,584	
	2014-15 Fee Income					
				October & November Fees		\$57,764
				December - September Fees		\$300,092
				Total 2014-2015 Fee Income		\$357,856