

BWCA 2004 Approved Budget

Number of Assoc. Members	108					
	Account #	2002 Actual	2003 Budget	2003 Projected	2004 Budget	Notes
Assessment per Member		600	770	770	800	
Income						
Assessment Income	40400	64,800	83,160	83,160	86,400	
Interest Income	42300	385	150	175	30	Interest income will drop in FY2004 due to depletion of reserves. Proj. FY2003 Includes YTD of \$981 plus anticipated additional fees of \$193 For FY2004, assume 5% of payments will be received late (over 50% decrease from FY2003)
Late Fee Income	42500	0	0	1,174	416	
Legal Fee Reimbursement	42600	367	0	462	100	
Miscellaneous Income	42700	25	0	5,000	0	
Disclosure Document Income	42900	100	100	0	0	Koger does not specifically charge us for producing disclosure documents, so there is no fee to pass along to sellers.
Total Income		65,677	83,410	89,971	86,946	
Operating Expenses						
Administrative Expenses						
Bank Service Charges	50200	115	50	67	50	
Miscellaneous Expense	50450	280	300	159	250	
Office Expense	50500	160	100	106	150	
Printing	50600	91	100	166	200	
Postage	50650	225	200	330	350	Mailing costs higher because of quarterly assessment mailings
Social	50900	0	0	58	100	
Total Admin & Misc.		871	750	886	1,100	
Maintenance Expenses:						
Electrical Maintenance	51500	0	0	3,477	500	FY 2003 assumes \$2000 for repairs to current problems
Tree Maintenance	52100	0	0	5,475	2,000	Proj. 2003 includes \$2175 spent to date plus \$3300 for replantings due to hurricane. FY2004 amount is enough to remove and replace 3 trees.
General Repair/Maintenance	52200	1,645	3,000	1,424	3,000	FY2004 includes money for retaining wall maintenance
Total Maintenance Expenses		1,645	3,000	10,376	5,500	
Contracted Maintenance						
Grounds Maintenance Contract	52300	17,078	10,000	16,992	16,992	Proj. FY2003 at contract rate. Rate set for FY2004
Landscaping	52500	6,540	13,000	2,415	2,500	
Snow Removal	53000	1,794	2,000	1,000	2,000	
Trash/Recyclable Contract	53300	15,640	16,200	15,756	16,386	FY2004 assumes 4% increase (rate not yet determined)

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Total Contracted Maintenance			41,052		41,200		36,163		37,878	
Utilities										
Electricity	54200	1,438		1,400		1,400		1,500		
Total Utilities			1,438		1,400		1,400		1,500	
Professional Services										
Audit/Accounting/Tax Preparation	58100	0		1,000		1,225		300		No audit required for FY2004
Insurance	58300	859		900		868		1,255		Assume 10% increase plus \$300 for increase in liability limit from \$1 million to \$2 million.
Legal Fees-General	58500	499		1,200		2,507		1,000		Higher in FY2003 due to AAA lawsuit
Legal Fees-Collections	58550	839		500		304		1,000		
Management Contract	58600	1,728		2,600		2,616		2,692		FY2004 assumes increase of 3% in Jan 2005
Total Professional Services			3,925		6,200		7,520		6,247	
Taxes & Licenses										
Dues & Subscriptions	61100	50		25		60		50		
Taxes (Federal)	61300	41		150		123		80		
Taxes (State)	61400	17		75		17		40		
Total Taxes & Licenses			108		250		200		170	
Total Operating Expenses			49,039		52,800		56,545		52,395	
Contributions to Reserve Accounts										
Parking Reserve		12,000		30,000		34,000		15,106		Additional \$4000 over budget contributed in FY 2003 based on projected net income
Sidewalk Reserve		0		0		0		1,027		
Lighting Reserve		0		0		0		14,896		Includes additional \$7,000 raised by assessment increase voted at annual meeting for lighting at entrance to neighborhood
Retaining Wall Reserve		0		0		0		3,017		
Total Reserve Contributions	61900		12,000		30,000		34,000		34,047	
Total Expenditures			61,039		82,800		90,545		86,442	
Net Income			4,638		610		-574		504	Projected loss in FY2003 is due to extra \$4000 contributed to parking reserve -- would have had \$3426 surplus without this unbudgeted contribution. Loss is covered by unallocated surplus from prior years.