

Bluebeard's Castle Hilltop Villas III Condominium Association

PROPOSED 2010 OPERATING BUDGET AND HISTORICAL DATA



	REVENUE		2009 BUDGET	2009 FORECAST	2010 BUDGET	Var. 2009 F to 2010 B		2009 B vs. 2010 B	
	2007 ACTUAL	2008 ACTUAL				\$\$	%	\$\$	%
1 Operating Equity on 1/1	\$ 499,137	\$ 678,913	3,182,355	3,182,355	1,261,682				
2 Collection Percentage	86.90%	84.80%	85.00%	82.00%	77.84%				
3 Maintenance Fees Current	1,991,755	1,944,114	1,949,220	1,880,418	1,762,077	(118,341)	-6.29%	(187,143)	-9.60%
4 Other Revenue	228,277	1,984,376	213,250	2,483,952	126,570	(2,357,382)	-1032.68%	(86,680)	-40.65%
5 Gross Revenue	2,220,032	3,928,491	2,162,470	4,364,370	1,888,647	(2,475,723)	-111.52%	(273,823)	-12.66%
6 Less: Cost of Sales	1,098	940	1,351	913	913	0	0.00%	(438)	-32.42%
	7.5%	7.5%	7.5%		7.5%			0.00%	
7 Less: Transfers to Reserves	149,382	145,809	146,192	4,398,031	132,156	(4,265,875)	-2855.68%	(14,036)	-9.60%
8 Net Operating Revenue	2,069,553	3,781,743	2,014,927	(34,574)	1,755,578	1,790,152	86.50%	(259,349)	-12.87%
EXPENSES									
9 Total Utility Expenses	409,463	465,319	531,900	462,979	466,926	3,947	0.96%	(64,974)	-12.22%
10 Total Housekeeping Expenses	67,565	58,480	85,536	76,437	80,773	4,337	6.42%	(4,763)	-5.57%
11 Total Maintenance Expenses	39,529	30,970	47,716	54,568	44,278	(10,290)	-26.03%	(3,438)	-7.21%
12 Administration & General Exp.	657,528	(7,841)	569,119	481,271	369,578	(111,693)	-16.99%	(199,541)	-35.06%
13 Total Salaries & Wages	294,905	331,500	359,687	360,481	367,892	7,411	2.51%	8,205	2.28%
14 Payroll Related Expenses	68,817	79,990	93,925	91,925	105,062	13,136	19.09%	11,137	11.86%
15 Leases, Contracts & Fixed Exp.	351,971	319,879	329,642	358,436	321,067	(37,368)	-10.62%	(8,575)	-2.60%
16 Total Operating Expense	1,889,777	1,278,300	2,017,527	1,886,099	1,755,577	(130,522)	-6.91%	(261,950)	-12.98%
17 Operating Surplus/(Deficit)	179,776	2,503,442	(2,600)	(1,920,673)	0	1,920,673	1068.37%	2,533,442	-97440.08%
18 Less Transfer to Reserve									
19 Operating Equity on 12/31	\$ 678,913	\$ 3,182,355	\$ 3,179,755	1,261,682					
Maintenance Fees									
	2007	2008	2009	2010		\$\$	%		
19 Studio	\$ 700.00	\$ 700.00	\$ 700.00	\$ 691.00		\$ (9.00)	-1.30%		
20 One & Two Bedroom	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,382.00		\$ (18.00)	-1.30%		

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Differences may occur due to rounding.