

2012 Belts Landing Budget

2011 Budget	2011 Actual + ETC*	2012 Budget	Budget Change	C-1	C-2	C-3	TOTAL	
				All Units	Apt/Loft TH Only	Pier TH Only		
INCOME								
Association Fees	\$ 721,275	\$ 721,275	\$ 738,520	2.4%	\$361,252	\$377,268	\$ -	\$ 738,520
Storage	\$ 7,250	\$ 7,470	\$ 7,470	3.0%	\$ -	\$ 7,470	\$ -	\$ 7,470
Misc/Cable ('10)/Pool and Misc ('09)	\$ 10,000	\$ 13,750	\$ 985	-90.2%	\$ 985	\$ -	\$ -	\$ 985
YC Parking	\$ 10,500	\$ 9,420	\$ 10,000	-4.8%	\$ 10,000	\$ -	\$ -	\$ 10,000
Pool Membership	\$ 1,450	\$ 2,250	\$ 2,250	55.2%	\$ -	\$ 2,250	\$ -	\$ 2,250
TOTAL INCOME	\$ 750,475	\$ 754,165	\$ 759,225	1.2%	\$372,237	\$386,988	\$ -	\$ 759,225
OPERATING EXPENSES								
ADMINISTRATIVE								
Management Fee	\$ 55,725	\$ 55,725	\$ 55,725	0.0%	\$ 55,725	\$ -	\$ -	\$ 55,725
Supplies / Postage	\$ 4,000	\$ 4,860	\$ 5,395	34.9%	\$ 5,395	\$ -	\$ -	\$ 5,395
Printing	\$ 1,500	\$ 1,465	\$ 1,500	0.0%	\$ 1,500	\$ -	\$ -	\$ 1,500
Legal	\$ 10,000	\$ (2,500)	\$ 8,000	-20.0%	\$ 8,000	\$ -	\$ -	\$ 8,000
Accounting / Audit	\$ 1,550	\$ 1,550	\$ 1,600	3.2%	\$ 1,600	\$ -	\$ -	\$ 1,600
Insurance	\$ 56,000	\$ 58,860	\$ 57,000	1.8%	\$ 57,000	\$ -	\$ -	\$ 57,000
Property Taxes	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Miscellaneous & Bank Fees	\$ 300	\$ 250	\$ 300	0.0%	\$ 300	\$ -	\$ -	\$ 300
Telephone Office (2)	\$ 1,650	\$ 1,290	\$ 1,500	-9.1%	\$ 1,500	\$ -	\$ -	\$ 1,500
Telephone Fell Bldg (6)	\$ 4,500	\$ 4,960	\$ 5,000	11.1%	\$ -	\$ 5,000	\$ -	\$ 5,000
Uniforms Same as Salary Dist	\$ 750	\$ 300	\$ 750	0.0%	\$ 250	\$ 500	\$ -	\$ 750
TOTAL ADMINISTRATIVE	\$ 135,975	\$ 126,760	\$ 136,770	0.6%	\$131,270	\$ 5,500	\$ -	\$ 136,770
BUILDING & GROUNDS								
Public Electric	\$ 102,500	\$ 94,000	\$ 100,000	-2.4%	\$ 5,000	\$ 95,000	\$ -	\$ 100,000
Water / Sewer	\$ 34,600	\$ 45,000	\$ 36,000	4.0%	\$ 36,000	\$ -	\$ -	\$ 36,000
Janitorial Supplies	\$ 6,000	\$ 6,800	\$ 7,000	16.7%	\$ 2,333	\$ 4,667	\$ -	\$ 7,000
HVAC Repairs	\$ 12,000	\$ 27,000	\$ 24,000	100.0%	\$ 4,000	\$ 20,000	\$ -	\$ 24,000
Security / Fire Systems	\$ 12,000	\$ 8,600	\$ 10,000	-16.7%	\$ 10,000	\$ -	\$ -	\$ 10,000
Fell Building Maintenance	\$ 52,000	\$ 11,500	\$ 51,000	-1.9%	\$ -	\$ 51,000	\$ -	\$ 51,000
Fell Bldg Water Damage Repairs	\$ 21,000	\$ 18,500	\$ 20,000	-4.8%	\$ -	\$ 20,000	\$ -	\$ 20,000
Insurance Claim Expense	\$ 5,000	\$ -	\$ 5,000	0.0%	\$ 5,000	\$ -	\$ -	\$ 5,000
Pest Control	\$ 5,000	\$ 4,470	\$ 5,000	0.0%	\$ 5,000	\$ -	\$ -	\$ 5,000
Landscaping	\$ 17,995	\$ 15,000	\$ 17,500	-2.8%	\$ 14,000	\$ 3,500	\$ -	\$ 17,500
Snow Removal	\$ 5,000	\$ 5,545	\$ 5,500	10.0%	\$ 5,500	\$ -	\$ -	\$ 5,500
Elevator	\$ 13,700	\$ 7,400	\$ 9,000	-34.3%	\$ -	\$ 9,000	\$ -	\$ 9,000
Pool Contract / Rep / Supplies	\$ 26,000	\$ 25,800	\$ 20,000	-23.1%	\$ -	\$ 20,000	\$ -	\$ 20,000
Salary Maint & Housekeeping	\$ 80,000	\$ 103,880	\$ 96,000	20.0%	\$ -	\$ 96,000	\$ -	\$ 96,000
Benefits / Ins Maint & Housekp	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Salary Porter & Desk	\$ 150,000	\$ 139,300	\$ 141,000	-6.0%	\$141,000	\$ -	\$ -	\$ 141,000
Benefits Porter and Desk	\$ 11,000	\$ 8,700	\$ 11,000	0.0%	\$ 11,000	\$ -	\$ -	\$ 11,000
Payroll Processing Fees	\$ 3,000	\$ 3,000	\$ 3,200	6.7%	\$ 2,133	\$ 1,067	\$ -	\$ 3,200
Social	\$ 2,000	\$ 1,300	\$ 2,000	0.0%	\$ -	\$ 2,000	\$ -	\$ 2,000
Gym	\$ 3,000	\$ 3,000	\$ 5,000	66.7%	\$ -	\$ 5,000	\$ -	\$ 5,000
Provision for Taxes	\$ 705	\$ 950	\$ 1,255	78.0%	\$ -	\$ 1,255	\$ -	\$ 1,255
Replacement Reserves	\$ 52,000	\$ 52,000	\$ 53,000	1.9%	\$ -	\$ 53,000	\$ -	\$ 53,000
TOTAL BUILDING & GROUNDS	\$ 614,500	\$ 581,745	\$ 622,455	1.3%	\$240,967	\$381,488	\$ -	\$ 622,455
TOTAL OPERATING EXPENSE	\$ 750,475	\$ 708,505	\$ 759,225		\$372,237	\$386,988	\$ -	\$ 759,225
NET INCOME (LOSS)	\$ -	\$ 45,660	\$ -		\$ -	\$ -	\$ -	\$ -

*ETC is Estimate to Complete

2011 Actual + ETC is the latest estimate of 2011 planned income and expenses using the most recent actual financial data plus an estimate to complete the line item for the remainder of the year.

2011 Belts Landing Condo Fees

	C-1		C-2		C-3		C-1+C-2+C-3
	All Units		Apt/Loft TH Only		Pier TH Only		
	BASED ON		BASED ON		BASED ON		
Planned Expenses	\$372,237		\$386,988		\$0		\$759,225
Planned Income	\$18,862		\$9,720		\$0		\$28,582
Inc Needed	\$353,375		\$377,268		\$0		\$730,643
Adjustment Factor	0.900019		0.999988		1.000000		
Plug	\$392,631		\$377,273		\$0		
Unit #	C-1		C-2		C-3		Total Monthly
	Unit Share	Monthly Cost	Unit Share	Monthly Cost	Unit Share	Monthly Cost	
101	0.012050	\$ 394.27		\$ -	0.1082951	\$ -	\$ 394.27
102	0.012828	\$ 419.72		\$ -	0.1152871	\$ -	\$ 419.72
103	0.011014	\$ 360.37		\$ -	0.0989845	\$ -	\$ 360.37
104	0.011834	\$ 387.20		\$ -	0.1063539	\$ -	\$ 387.20
105	0.010457	\$ 342.14		\$ -	0.0939786	\$ -	\$ 342.14
106	0.010457	\$ 342.14		\$ -	0.0939786	\$ -	\$ 342.14
107	0.010457	\$ 342.14		\$ -	0.0939786	\$ -	\$ 342.14
108	0.010457	\$ 342.14		\$ -	0.0939786	\$ -	\$ 342.14
109	0.011259	\$ 368.39		\$ -	0.1011863	\$ -	\$ 368.39
110	0.010457	\$ 342.14		\$ -	0.0939786	\$ -	\$ 342.14
936	0.017356	\$ 567.87	0.022082	\$ 694.24			\$ 1,262.12
938	0.010205	\$ 333.90	0.012984	\$ 408.21			\$ 742.11
940	0.010205	\$ 333.90	0.012984	\$ 408.21			\$ 742.11
942	0.010253	\$ 335.47	0.013045	\$ 410.13			\$ 745.60
944	0.011337	\$ 370.94	0.014424	\$ 453.48			\$ 824.42
946	0.010253	\$ 335.47	0.013045	\$ 410.13			\$ 745.60
948	0.010205	\$ 333.90	0.012984	\$ 408.21			\$ 742.11
950	0.010205	\$ 333.90	0.012984	\$ 408.21			\$ 742.11
201	0.007744	\$ 253.38	0.009852	\$ 309.74			\$ 563.12
202	0.008055	\$ 263.55	0.010248	\$ 322.19			\$ 585.74
203	0.008007	\$ 261.98	0.010187	\$ 320.27			\$ 582.26
204	0.008067	\$ 263.95	0.010264	\$ 322.69			\$ 586.64
205	0.007714	\$ 252.40	0.009814	\$ 308.55			\$ 560.94
206	0.009714	\$ 317.83	0.012359	\$ 388.56			\$ 706.39
		\$ -		\$ -			\$ -
301	0.008678	\$ 283.94	0.011041	\$ 347.12			\$ 631.06
302	0.006486	\$ 212.22	0.008252	\$ 259.44			\$ 471.65
303	0.006570	\$ 214.97	0.008359	\$ 262.80			\$ 477.77
304	0.008007	\$ 261.98	0.010187	\$ 320.27			\$ 582.26
305	0.006504	\$ 212.81	0.008275	\$ 260.16			\$ 472.97
306	0.010277	\$ 336.26	0.013075	\$ 411.07			\$ 747.33
307	0.005881	\$ 192.42	0.007482	\$ 235.23			\$ 427.65
308	0.008043	\$ 263.16	0.010233	\$ 321.72			\$ 584.88
309	0.006648	\$ 217.52	0.008458	\$ 265.91			\$ 483.43
310	0.007702	\$ 252.00	0.009799	\$ 308.07			\$ 560.08
311	0.009828	\$ 321.56	0.012504	\$ 393.12			\$ 714.68
312	0.009696	\$ 317.25	0.012336	\$ 387.84			\$ 705.08
313	0.005899	\$ 193.01	0.007505	\$ 235.95			\$ 428.96
314	0.006504	\$ 212.81	0.008275	\$ 260.16			\$ 472.97
315	0.007055	\$ 230.83	0.008976	\$ 282.20			\$ 513.03
316	0.007756	\$ 253.77	0.009867	\$ 310.21			\$ 563.98
317	0.010552	\$ 345.25	0.013426	\$ 422.11			\$ 767.36
318	0.009732	\$ 318.42	0.012382	\$ 389.28			\$ 707.71
401	0.008732	\$ 285.70	0.011109	\$ 349.26			\$ 634.96
402	0.006534	\$ 213.79	0.008313	\$ 261.36			\$ 475.14
403	0.006588	\$ 215.55	0.008382	\$ 263.53			\$ 479.08
404	0.007983	\$ 261.20	0.010157	\$ 319.33			\$ 580.53
405	0.005743	\$ 187.91	0.007307	\$ 229.73			\$ 417.63
406	0.010277	\$ 336.26	0.013075	\$ 411.07			\$ 747.33
407	0.005737	\$ 187.71	0.007300	\$ 229.51			\$ 417.22
408	0.008019	\$ 262.38	0.010203	\$ 320.78			\$ 583.15
409	0.006630	\$ 216.93	0.008435	\$ 265.19			\$ 482.12
410	0.007683	\$ 251.38	0.009776	\$ 307.35			\$ 558.73
411	0.009822	\$ 321.37	0.012496	\$ 392.87			\$ 714.24
412	0.009768	\$ 319.60	0.012428	\$ 390.73			\$ 710.33
413	0.005731	\$ 187.51	0.007292	\$ 229.26			\$ 416.77
414	0.005713	\$ 186.92	0.007269	\$ 228.53			\$ 415.46
415	0.007031	\$ 230.05	0.008945	\$ 281.23			\$ 511.27
416	0.007726	\$ 252.79	0.009829	\$ 309.02			\$ 561.81
417	0.010553	\$ 345.29	0.013426	\$ 422.11			\$ 767.39
418	0.009702	\$ 317.44	0.012344	\$ 388.09			\$ 705.53

2011 Belts Landing Condo Fees

Unit #	C-1		C-2		C-3		Total Monthly
	Unit Share	Monthly Cost	Unit Share	Monthly Cost	Unit Share	Monthly Cost	
501	0.008666	\$ 283.54	0.011026	\$ 346.65			\$ 630.20
502	0.006528	\$ 213.59	0.008305	\$ 261.10			\$ 474.70
503	0.006612	\$ 216.34	0.008412	\$ 264.47			\$ 480.81
504	0.007971	\$ 260.80	0.010142	\$ 318.86			\$ 579.66
505	0.005743	\$ 187.91	0.007307	\$ 229.73			\$ 417.63
506	0.010301	\$ 337.04	0.013106	\$ 412.04			\$ 749.09
507	0.005743	\$ 187.91	0.007307	\$ 229.73			\$ 417.63
508	0.007959	\$ 260.41	0.010127	\$ 318.39			\$ 578.80
509	0.006641	\$ 217.29	0.008450	\$ 265.66			\$ 482.95
510	0.007708	\$ 252.20	0.009807	\$ 308.33			\$ 560.53
511	0.009863	\$ 322.71	0.012550	\$ 394.56			\$ 717.27
512	0.009792	\$ 320.39	0.012458	\$ 391.67			\$ 712.06
513	0.005761	\$ 188.50	0.007330	\$ 230.45			\$ 418.95
514	0.005731	\$ 187.51	0.007292	\$ 229.26			\$ 416.77
515	0.007079	\$ 231.62	0.009006	\$ 283.14			\$ 514.76
516	0.007732	\$ 252.99	0.009837	\$ 309.27			\$ 562.25
517	0.010552	\$ 345.25	0.013426	\$ 422.11			\$ 767.36
518	0.009714	\$ 317.83	0.012359	\$ 388.56			\$ 706.39
601	0.008732	\$ 285.70	0.011109	\$ 349.26			\$ 634.96
602	0.006576	\$ 215.16	0.008366	\$ 263.02			\$ 478.18
603	0.006588	\$ 215.55	0.008382	\$ 263.53			\$ 479.08
604	0.007959	\$ 260.41	0.010127	\$ 318.39			\$ 578.80
605	0.005731	\$ 187.51	0.007292	\$ 229.26			\$ 416.77
606	0.010271	\$ 336.06	0.013068	\$ 410.85			\$ 746.91
607	0.005695	\$ 186.34	0.007246	\$ 227.81			\$ 414.15
608	0.008043	\$ 263.16	0.010233	\$ 321.72			\$ 584.88
609	0.006624	\$ 216.73	0.008427	\$ 264.94			\$ 481.67
610	0.007696	\$ 251.81	0.009791	\$ 307.82			\$ 559.63
611	0.009834	\$ 321.76	0.012512	\$ 393.37			\$ 715.13
612	0.009732	\$ 318.42	0.012382	\$ 389.28			\$ 707.71
613	0.005767	\$ 188.69	0.007338	\$ 230.70			\$ 419.39
614	0.005761	\$ 188.50	0.007330	\$ 230.45			\$ 418.95
615	0.007055	\$ 230.83	0.008976	\$ 282.20			\$ 513.03
616	0.007762	\$ 253.97	0.009875	\$ 310.46			\$ 564.43
617	0.010540	\$ 344.86	0.013411	\$ 421.63			\$ 766.49
618	0.009684	\$ 316.85	0.012321	\$ 387.36			\$ 704.22
701	0.021009	\$ 687.40	0.026730	\$ 840.38			\$ 1,527.77
702	0.013739	\$ 449.53	0.017480	\$ 549.56			\$ 999.09
703	0.010630	\$ 347.81	0.013525	\$ 425.22			\$ 773.02
704	0.010451	\$ 341.95	0.013296	\$ 418.02			\$ 759.97
705	0.013703	\$ 448.35	0.017434	\$ 548.11			\$ 996.47
706	0.015182	\$ 496.74	0.019316	\$ 607.28			\$ 1,104.03
C-1	0.001965	\$ 64.29	0.000000	\$ -			\$ 64.29
C-2	0.000814	\$ 26.63	0.000000	\$ -			\$ 26.63
Subtotal	0.900019	\$ 29,447.93	0.999988	\$ 31,439.03	1.000000	\$ -	\$ 60,886.96
Parking	0.099981		0.000000		0.000000		
Total/mo	1.000000	\$ 29,447.93	0.999988	\$ 31,439.03	1.000000	\$ -	\$ 60,886.96
Fee Total		\$ 353,375		\$ 377,268		\$ -	\$ 730,643
Private Spot Total		\$ 7,877		\$ -		\$ -	\$ 7,877
Grand Total		\$ 361,252		\$ 377,268		\$ -	\$ 738,520

0.000012 Error*

Parking

Open Spots	149
Private Spots	40
Total Spots	189
C-1	\$ 372,237
Parking	0.099981
	Yearly Monthly
Total Garage	\$37,216.59 \$ 3,101.38
Priv Rev	\$ 7,876.53 \$ 656.38
Shortfall	\$29,340.07 \$ 2,445.01
Priv Spot Cost	\$ 197 \$ 16.41

*Error Explanation

When the fractional percentage interests from the C-2 category, established in the original "Second Ammended and Restated Declaration Establishing a Plan for Condominium Ownership for Bell's Landing" dated September 24, 1992 are added together, the total does not equal to 1.000000 as it should, but rather totals 0.999988 for an error of 0.000012. In order to adjust for the error, the C-2 income needed is adjusted upwards, as denoted in the Plug row, to filter the error through the unit percentage interests resulting in the correct income needed for C-2 at the bottom line.

In summary, the model has adjusted for the miniscule error resulting in the correct revenue for C-2.