

Summit Cove Recreation Center

2008 Operating Budget

Board Approved 7/28/08
 ASM Approved
 8,9,08

138 members - Dues the same none expected based on 07 actuals Meeting room rental estimate based on 07 actuals

5% inc. Oct. (waived in 08) based on 07 actuals 40% inc on 07 actuals based on 07 actuals same as 07 actuals same as 07 actuals -contract rates for 07/08 season based on 08 rates based on 08 rates Am. Fam Ins 5% increase average 07 actuals inc. by 5% contingency only estimate only Based on 07 actuals contingency (SCR future legal) tax return ACH fees + contingency contingency - checks Same as 07 budget Contingency none expected estimate only based on 08 actuals + 10% 07 actuals +10% allocation - \$23/member/yr

based on 07 actuals transferred form operating none expected

Crack seal
 Furnace replacement
 Upgrades
 Repairs and Inspection

REVENUE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
DUES	23356	150	150	150	150	150	150	150	150	150	150	150	1800
INITIATION INC.	0	0	0	0	0	0	0	0	0	0	0	0	89424
VENDING INCOME	7	7	7	7	7	7	7	7	7	7	7	7	52
INTEREST INC.	0	0	0	0	0	0	0	0	0	0	0	0	44
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	150
LATE FEES	150	150	150	150	150	150	150	150	150	150	150	150	1800
TOTAL REVENUE	22513	150	150	150	150	150	150	150	150	150	150	150	91470
EXPENSES													
MANAGEMENT FEE	2374	2374	2374	2374	2374	2374	2374	2374	2374	2374	2374	2374	28842
TELEPHONE	64	64	64	64	64	64	64	64	64	64	64	64	768
UTILITIES	2100	2700	2700	2700	1500	1100	1000	1100	1700	2200	2400	2800	23800
SEWER	350	0	0	0	0	0	350	0	0	0	0	0	1400
WATER	225	0	0	0	0	0	225	0	0	0	0	0	900
REPAIRS/MAIN	400	400	400	400	400	400	400	400	400	400	400	400	5925
SNOW REM	200	200	200	200	200	200	200	200	200	200	200	200	2400
TRASH REMOVAL	155	0	0	0	0	0	155	0	0	0	0	0	620
CABLE	59	59	59	59	59	59	59	59	59	59	59	59	708
INSURANCE	0	0	0	0	0	0	1750	0	0	0	0	0	1750
POOL/HOT TUB SUPPLIES	250	250	250	250	250	200	250	250	250	250	250	250	2850
OFFICE SUPPLIES	15	0	0	0	0	0	15	0	0	0	0	0	60
HOUSEKEEPING	50	0	0	0	50	0	0	0	0	0	0	0	200
MEETING EXP	20	0	0	0	0	0	0	0	0	0	0	0	250
MISC SUPPLIES	100	100	100	100	100	100	100	100	100	100	100	100	1200
LEGAL/CONSULTANTS	0	0	0	0	0	0	0	0	0	0	0	0	1700
ACCOUNTING	0	0	0	0	0	0	0	0	0	0	0	0	600
CLERICAL	40	40	40	40	40	40	40	40	40	40	40	40	480
BANK CHARGES	0	0	0	0	0	0	0	0	0	0	0	0	2500
POSTAGE	30	30	30	30	30	30	30	30	30	30	30	30	360
LANDSCAPING	0	0	0	0	0	0	0	0	0	0	0	0	200
MGR UNIT EXP	0	0	0	0	0	0	0	0	0	0	0	0	0
MGR INCENTIVE	0	0	0	0	0	0	0	0	0	0	0	0	0
TAXES	0	0	0	0	0	0	0	0	0	0	0	0	100
POOL/HOT TUB REPAIRS	0	0	0	0	0	0	0	0	0	0	0	0	110
CAPITAL RESERVE	3457	0	0	0	0	0	0	0	0	0	0	0	1500
TOTAL EXPENSES	9839	5267	5852	11214	5467	5802	11879	5417	5091	11037	5525	6280	91470
NET INC/(LOSS)	12674	-6117	-6684	11367	-5310	-5638	10909	-5260	-4923	11469	-6368	-6119	0
RESERVES													
Income:													
Reserve Interest	32	32	32	32	407	32	32	32	32	32	407	32	1134
Allocated Reserve	3457	0	0	0	0	0	3457	0	0	3457	0	0	13828
Special Assessments	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Reserve Income	3489	32	32	32	407	32	3489	32	32	3489	407	32	14862
Expenses:													
Exterior Paint	0	0	0	0	0	0	0	0	0	0	0	0	3780
Asphalt Seal Coat	0	0	0	0	0	0	1225	0	0	0	0	0	1225
Mechanical	0	0	0	0	0	0	0	0	0	0	0	0	3000
Cap. Improvements	0	0	0	0	0	0	0	0	0	0	0	0	3006
Roof Repairs	0	0	0	0	0	0	2000	0	0	0	0	0	2000
Total Reserve Expenses	0	0	0	0	0	0	3225	8006	0	0	0	0	13011
NET RESERVE INCOME (LOSS)	3489	32	32	3489	407	-3748	264	-5974	32	3489	407	32	1951

SUMMIT COVE REC CENTER
 Replacement Reserve Fund S
 Board Approved 7/26/08 2008

Item	Qty	Unit	Unit Cost	15 Yr Plan Cost	Est. Life yrs	Rem. Life yrs	CFWD Fund Allocation	To Be Funded	TBF Annual Cost	2008 Annual Cont.	Comments
Pavement - patch, sealcoat, r	1.15			4593		4	524	4088	271	295	
- asphalt overlay	1065	SY	10437	7828	20	16	894	6834	482	504	
- concrete walkway	230	SY	2300	1725	20	8	197	1528	102	111	
Exterior repaint - siding	4725	SFL	3780	14175	4	0	1618	12557	837	912	
- decking	825	SPW	2475	12375	3	1	1413	10962	731	796	
Exterior repairs - residing	4725	SFL	56700	28350	30	8	3237	25113	1674	1824	
Roofing - asphalt shingle	47	Sq	14805	11104	20	8	1268	9836	686	714	
- major repairs	1	EA	2000	10000	3	0	1142	8858	591	643	
Electrical	15	EA	1500	1125	20	1	128	997	66	72	Replaced 2005
Mechanical - pool boiler	1	EA	5000	7500	10	7	856	6644	443	482	
- heating furnace	2	EA	10000	10000	15	2	1142	8858	591	643	
- water heater	1	EA	2000	2000	15	7	228	1772	118	129	
- pool furnace	1	EA	3000	3000	15	0	342	2658	177	193	make up air unit both overhauled 2004
- heat exchanger	2	EA	3000	3000	15	11	342	2658	177	193	Pool repainting
Amenities - pool	1	EA	3500	13125	4	2	1498	11627	775	844	
- spa	1	EA	2000	10000	3	2	1142	8858	591	643	
- tennis court	1	EA	1000	7500	2	1	856	6644	443	482	Crack seal every 2 years
Interior repaint	1	EA	4000	6000	10	6	885	5315	354	388	
Managers unit upgrades	1	EA	3000	4500	10	0	514	3986	266	289	
Bathroom facilities	2	EA	8000	12000	10	6	1370	10630	709	772	
Major Capital Improvements C	1	EA	3006	45090	1	0	5148	39842	2663	2901	\$1000 only expected in 2007
			142728	214989			24544	190445	12696	13830	

Year HOA Constructed: 1974
 Previous Year Fund Balance: 30497.71
 Current Year Budgetted Reser: 14962

Less Intere
 Actual Res

1134
 12696