

**Summit Cove Recreation Center**

**2009 Operating Budget**

2nd draft 11/3/08

NAME	a/c	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	
<i>REVENUE</i>															
DUES	400	22356	0	0	22356	0	0	22356	0	0	22356	0	0	89424	138 members - Dues the same
INITIATION INC.	405	0	0	0	0	0	0	0	0	0	0	0	0	0	none expected
VENDING INCOME	410	5	0	5	0	5	0	5	0	5	0	5	0	30	based on 8 actuals to Sep
INTEREST INC.	415	4	4	4	4	4	4	4	4	4	4	4	4	48	based on 08 actuals to Sep
OTHER	420	0	0	0	75	0	0	75	0	0	0	0	0	150	Meeting room rental estimate
LATE FEES	430	75	75	75	75	75	75	75	75	75	75	75	75	900	08 Actuals
<b>TOTAL REVENUE</b>		<b>22440</b>	<b>79</b>	<b>84</b>	<b>22510</b>	<b>84</b>	<b>79</b>	<b>22515</b>	<b>79</b>	<b>84</b>	<b>22435</b>	<b>84</b>	<b>79</b>	<b>90552</b>	
<i>EXPENSES</i>															
MANAGEMENT FEE	530	2394	2394	2394	2394	2394	2394	2394	2394	2394	2494	2494	2494	29028	5% inc. Oct (waived in 06)
TELEPHONE/ INTERNET	600	85	85	85	85	85	85	85	85	85	85	85	85	1020	based on 08 actuals& W/irerless
UTILITIES	605	4079	3509	3050	1518	1219	1036	1082	950	1213	2181	3082	3606	26525	5% inc on 08 actuals
SEWER	615	375	0	0	375	0	0	375	0	0	375	0	0	1500	based on 8 actuals
WATER	620	236	0	0	246	0	0	216	0	0	550	0	0	1248	same as 08 actuals
REPAIRS/MAIN	625	400	400	400	400	400	400	400	400	400	400	400	400	4800	same as 08 budget
SNOW REM	630	200	200	200	200	0	0	0	0	0	0	220	220	1240	contract rates for 06/07 season
TRASH REMOVAL	635	111	0	0	111	0	0	111	0	0	111	0	0	444	based on 08 actuals to Sep
CABLE	640	60	60	60	64	64	64	64	64	64	64	64	64	756	based on 08 actuals +5%
INSURANCE	645	155	155	155	155	155	155	155	155	155	155	170	170	1890	AMF 08 actuals +5%
POOL SUPPLIES	650	275	275	275	275	275	175	275	225	275	275	275	275	3150	average 08 actuals inc. by 10%
OFFICE SUPPLIES	655	15	0	0	15	0	0	15	0	0	15	0	0	60	contingency only
HOUSEKEEPING	656	0	50	0	0	50	0	0	50	0	0	50	0	200	same as 08 budget
MEETING EXP	657	20	0	0	20	0	0	0	200	0	0	20	0	260	estimate only
MISC SUPPLIES	658	0	0	54	0	0	60	0	0	60	0	0	60	234	contingency only
LEGAL/CONSULTANTS	660	0	0	0	250	0	600	831	250	0	600	0	0	2531	contingency (SCR future legal)
ACCOUNTING	661	0	0	600\	0	0	0	0	0	0	0	0	0	0	tax return
CLERICAL	665	40	40	40	40	40	40	40	40	40	40	40	40	480	ACH fees + contingency
BANK CHARGES	670	0	0	0	0	0	0	0	0	50	0	0	0	50	contingency - deposit books
POSTAGE	672	55	55	55	55	55	140	55	55	55	55	55	55	745	based on 08 actuals
LANDSCAPING	685	0	0	0	0	0	100	100	0	0	0	0	0	200	Contingency
MGR UNIT EXP	690	0	0	0	0	0	0	0	0	0	0	0	0	0	none expected
MGR INCENTIVE	695	0	0	25	0	0	25	0	0	25	0	0	25	100	estimate only
TAXES	700	0	0	150	0	0	0	0	0	0	0	0	0	150	estimate only
POOL REPAIRS	800	0	600	0	0	600	0	544	600	0	0	600	0	2944	based on 08 actuals
CAPITAL RESERVE	730	2750	0	0	2750	0	0	2750	0	0	2750	0	0	11000	allocation - \$2773/member/qtr
<b>TOTAL EXPENSES</b>		<b>11250</b>	<b>7823</b>	<b>6943</b>	<b>8953</b>	<b>5337</b>	<b>5274</b>	<b>9492</b>	<b>5468</b>	<b>4816</b>	<b>10150</b>	<b>7555</b>	<b>7494</b>	<b>90555</b>	
NET INC/(LOSS)		<b>11190</b>	<b>-7744</b>	<b>-6859</b>	<b>13557</b>	<b>-5253</b>	<b>-5195</b>	<b>13023</b>	<b>-5389</b>	<b>-4732</b>	<b>12285</b>	<b>-7471</b>	<b>-7415</b>	<b>-3</b>	
<b>RESERVES</b>															
Income:															
Reserve Interest	455	32	32	32	32	407	32	32	32	32	32	407	32	1134	based on 08 actuals
Allocated Reserve	460	2750	0	0	2750	0	0	2750	0	0	2750	0	0	11000	transferred form operating
Special Assessments	465	0	0	0	0	0	0	0	0	0	0	0	0	0	none expected
<b>Total Reserve Income</b>		<b>2782</b>	<b>32</b>	<b>32</b>	<b>2782</b>	<b>407</b>	<b>32</b>	<b>2782</b>	<b>32</b>	<b>32</b>	<b>2782</b>	<b>407</b>	<b>32</b>	<b>12134</b>	
Expenses:															
Other		0	0	0	0	0	0	0	0	0	0	0	0	0	
Ext. Painting		0	0	0	0	0	0	6225	0	0	0	0	0	6225	Complete Ext Paint / & decks
Mechanical		0	0	0	0	0	0	0	8506	0	0	0	0	8506	Misc.replacement
<b>Total Reserve Expenses</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6225</b>	<b>8506</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14731</b>	
<b>NET RESERVE INCOME (LOSS)</b>		<b>2782</b>	<b>32</b>	<b>32</b>	<b>2782</b>	<b>407</b>	<b>32</b>	<b>-3443</b>	<b>-8474</b>	<b>32</b>	<b>2782</b>	<b>407</b>	<b>32</b>	<b>-2597</b>	

# **SUMMIT COVE REC CENTER**

## **Replacement Reserve Fund Study 2009**

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<u>Item</u>	<u>Qty</u>	<u>Unit</u>	<u>Unit Cost</u>	<u>Replace Cost</u>	<u>15 Yr Plan Cost</u>	<u>Est. Life yrs</u>	<u>Rem. Life yrs</u>	<u>CFWD Fund Allocation</u>	<u>To Be Funded</u>	<u>TBF Annual Cost</u>	<u>2009 Annual Cont.</u>	<u>Comments</u>
Pavement - patch, sealcoat, restripe	1065	SY	1.15	1225	4593	4	3	1068	3525	235	235	
- asphalt overlay	1065	SY	9.80	10437	7828	20	15	1820	6007	400	401	
- concrete walkways/drainage	230	SY	10.00	2300	1725	20	7	401	1324	88	88	
Exterior repaint - siding	4725	SFL	0.80	3780	14175	4	0	3297	10878	725	725	
- decking	825	SFW	3.00	2475	12375	3	0	2878	9497	633	633	
Exterior repairs - residing	4725	SFL	12.00	56700	28350	30	7	6593	21757	1450	1451	
Roofing - asphalt shingle	47	Sq	315	14805	11104	20	7	2582	8521	568	568	
- major repairs	1	EA	2000	2000	10000	3	2	2326	7674	512	512	
Electrical	15	EA	100	1500	1125	20	0	262	863	58	58	
Mechanical - pool boiler	1	EA	5000	5000	7500	10	6	1744	5756	384	384	Replaced 2005
- heating furnace	2	EA	5000	10000	10000	15	13	2326	7674	512	512	
- water heater	1	EA	2000	2000	2000	15	6	465	1535	102	102	
- pool furnace	1	EA	3000	3000	3000	15	0	698	2302	153	153	"make up air" unit both overhauled 2004
- heat exchanger	2	EA	1500	3000	3000	15	10	698	2302	153	153	
Amenities - pool	1	EA	3500	3500	13125	4	1	3052	10073	672	672	Pool repainting
- spa	1	EA	2000	2000	10000	3	1	2326	7674	512	512	
- tennis court	1	EA	1000	1000	7500	2	0	1744	5756	384	384	Crack seal every 2 years
Interior repaint	1	EA	4000	4000	6000	10	5	1395	4605	307	307	
Managers unit upgrades	1	EA	3000	3000	4500	10	8	1047	3453	230	230	
Bathroom facilities	2	EA	4000	8000	12000	10	5	2791	9209	614	614	
Major Capital Improvements Contingency	1	EA	3006	3006	45090	1	0	10487	34603	2307	2307	
				<b>142728</b>	<b>214989</b>			<b>50000</b>	<b>164989</b>	<b>10999</b>	<b>11000</b>	

Year HOA Constructed: 1974  
 Previous Year Fund Balance: 50,000  
 Current Year Budgetted Reserve Income: 11000

Less Interest: 1134  
 Actual Reserve Contribution for 2009: 11000