

PARK EAST H.O.A. INC.
OPERATING & RESERVE BUDGET
JANUARY 1, 2018 TO DECEMBER 31, 2018

<u>INCOME</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
Assessment (Regular)	\$ 70,347.34	\$ 844,168.09
Assessment (Reserves)	\$ 13,708.76	\$ 164,505.07
Late Fees	\$ 270.00	\$ 3,240.00
Interest Income (Reserves)	\$ 50.00	\$ 600.00
Cards & Decals	\$ 225.00	\$ 2,700.00
Facility Rental	\$ 50.00	\$ 600.00
Net Rental Income	\$ 1,100.00	\$ 13,200.00
Remote Control	\$ 200.00	\$ 2,400.00
Gate Key Income	\$ 87.00	\$ 1,044.00
Violation & Miscellaneous	\$ 150.00	\$ 1,800.00
Screening Income	\$ 700.00	\$ 8,400.00
Total Income	\$ 86,888.10	\$ 1,042,657.17
<u>EXPENSES</u>		
<u>ADMINISTRATIVE EXPENSES</u>		
Accounting (CPA)	\$ 433.33	\$ 5,200.00
Annual Corporate Report	\$ 5.15	\$ 61.80
Bank Charges & Remote Deposit	\$ 100.00	\$ 1,200.00
Bookkeeping Fees	\$ 3,415.00	\$ 40,980.00
Bureau of Condominium	\$ 126.00	\$ 1,512.00
Legal & Professional Fees	\$ 750.00	\$ 9,000.00
License & Permits	\$ 291.67	\$ 3,500.00
Meeting Expenses	\$ 40.00	\$ 480.00
Payment Coupons	\$ 80.00	\$ 960.00
Postage/Printing/Supplies	\$ 325.00	\$ 3,900.00
Office Supplies	\$ 83.33	\$ 1,000.00
Office Equipment Repairs	\$ 83.33	\$ 1,000.00
Total Administrative Expense	\$ 5,732.82	\$ 68,793.79
<u>INSURANCE EXPENSES</u>		
Directors & Officers	\$ 437.00	\$ 5,244.00
Fidelity Bond	\$ 63.00	\$ 756.00
Insurance Finance	\$ 416.00	\$ 4,992.00
Insurance Liability	\$ 1,785.00	\$ 21,420.00
Insurance Property & DIC	\$ 8,166.67	\$ 98,000.00
Insurance -Umbrella	\$ 400.00	\$ 4,800.00
Insurance- Workers Comp	\$ 500.00	\$ 6,000.00
Total Insurance Expenses	\$ 11,767.67	\$ 141,212.00
<u>OPERATING EXPENSES</u>		
Credit Line Reduction	\$ 500.00	\$ 6,000.00
Collection Contingencies (1)	\$ 275.00	\$ 3,300.00
Camera Maintenance & Repairs	\$ 450.00	\$ 5,400.00
Electrical Repairs	\$ 330.00	\$ 3,960.00
Electricity	\$ 2,100.00	\$ 25,200.00
Fire Alarm Certificate Inspection	\$ 450.00	\$ 5,400.00
Fire Alarm Monitoring	\$ 600.00	\$ 7,200.00
Fire Equipment	\$ 320.00	\$ 3,840.00
Fire Alarm Installation (2)	\$ 587.86	\$ 7,054.32
Gate Maintenance/Repairs/Railings	\$ 1,083.33	\$ 13,000.00
General Repairs	\$ 583.33	\$ 7,000.00
Landscaping Improvement	\$ 400.00	\$ 4,800.00
Lawn Maintenance	\$ 2,750.00	\$ 33,000.00
Loan Interest (Line of Credit)	\$ 300.00	\$ 3,600.00
Maint. & Cleaning Supplies	\$ 750.00	\$ 9,000.00
Misc Expense	\$ 166.67	\$ 2,000.00
Plumbing Supp/Repairs	\$ 500.00	\$ 6,000.00
Pool Equipment / Repairs	\$ 166.67	\$ 2,000.00
Pool Service	\$ 900.00	\$ 10,800.00
Roof Repairs	\$ 416.67	\$ 5,000.00
Security (3)	\$ 4,600.00	\$ 55,200.00
Telephone	\$ 416.67	\$ 5,000.00
Tree Trimming & Removal	\$ 333.33	\$ 4,000.00
Waste Removal	\$ 4,233.33	\$ 50,800.00
Water & Sewer	\$ 18,900.00	\$ 226,800.00
Total Operating Expenses	\$ 42,112.86	\$ 505,354.30
<u>PAYROLL EXPENSES</u>		
Salaries & Wages	\$ 11,934.00	\$ 143,208.00
Payroll Taxes & Paycheck	\$ 1,432.00	\$ 17,184.00
Bonus	\$ 200.00	\$ 2,400.00
Total Payroll Expenses	\$ 13,566.00	\$ 162,792.00
TOTAL RESERVE EXPENSES	\$ 13,708.76	\$ 164,505.07
(See Attached Schedule)		
<u>TOTAL EXPENSES</u>	\$ 86,888.10	\$ 1,042,657.17

Footnotes:

- (1) Collection Contingencies: Allowance for uncollected assessments during the year 2018.
 (2) Fire Alarm Installation (Balance Due \$7,054.32 as of 12/31/17)
 (3) Security Provide for 75 Hrs weekly including Holidays

	Replacement Cost	Collected Reserves 12/31/2017	Bank Acct Interest	Fundable Reserves	Remaining Life	Annual Amount	Monthly Amount
Exterior Painting	\$ 420,000.00	\$ 168,629.68		\$ 251,370.32	5	\$ 50,274.06	\$ 4,189.51
Roof Replacement	\$ 1,735,000.00	\$ 65,757.75	\$ 460.00	\$ 1,668,782.25	See schedule	\$ 90,729.06	\$ 7,560.76
Seal Coating / Paving	\$ 60,000.00	\$ 27,722.64	\$ -	\$ 32,277.36	5	\$ 6,455.47	\$ 537.96
(1) Roof Electrical Replacement and Electric Meter Panels	\$ 200,000.00	\$ 111,514.42	\$ -	\$ 88,485.58	8	\$ 11,060.70	\$ 921.72
Cameras	\$ 40,000.00	\$ 10,071.10	\$ -	\$ 29,928.90	5	\$ 5,985.78	\$ 498.82
Total Reserve Expenses	\$ 2,455,000.00	\$ 383,695.59	\$ 460.00	\$ 2,070,844.41		\$ 164,505.07	\$ 13,708.76

**** Roof Replacement Schedule**

<u>Buildings</u>	Replacement Costs	Collected Reserves 2017	Bank Acct Interest	Fundable Reserves	Life (yrs.)	Annual Reserve	Monthly Amount
Building A (**39)	\$ 150,000.00	\$ 2,673.67	\$ -	\$ 147,326.33	20	\$ 7,366.32	\$ 613.86
Building B (**30)	\$ 115,000.00	\$ 2,673.67	\$ -	\$ 112,326.33	20	\$ 5,616.32	\$ 468.03
Building C (**36)	\$ 139,000.00	\$ 2,673.67	\$ -	\$ 136,326.33	20	\$ 6,816.32	\$ 568.03
Building D (**30)	\$ 115,000.00	\$ 2,673.67	\$ -	\$ 112,326.33	20	\$ 5,616.32	\$ 468.03
Building E (**24)	\$ 97,000.00	\$ 2,673.67	\$ -	\$ 94,326.33	20	\$ 4,716.32	\$ 393.03
Building F (**21)	\$ 80,000.00	\$ 2,673.67	\$ -	\$ 77,326.33	20	\$ 3,866.32	\$ 322.19
Building G (**36)	\$ 139,000.00	\$ 2,673.67	\$ -	\$ 136,326.33	20	\$ 6,816.32	\$ 568.03
Building H (**24)	\$ 97,000.00	\$ 2,673.67	\$ -	\$ 94,326.33	20	\$ 4,716.32	\$ 393.03
Building I (**39)	\$ 150,000.00	\$ 2,673.67	\$ -	\$ 147,326.33	20	\$ 7,366.32	\$ 613.86
Building J (**33)	\$ 128,000.00	\$ 2,673.67	\$ -	\$ 125,326.33	20	\$ 6,266.32	\$ 522.19
Building K (**30)	\$ 115,000.00	\$ 2,673.67	\$ -	\$ 112,326.33	20	\$ 5,616.32	\$ 468.03
Building L (**36)	\$ 139,000.00	\$ 2,673.67	\$ -	\$ 136,326.33	20	\$ 6,816.32	\$ 568.03
Cat Walk Bldg B	\$ 36,000.00	\$ 28,326.37	\$ -	\$ 7,673.63	1	\$ 7,673.63	\$ 639.47
Recreation Room	\$ 55,000.00	\$ 2,673.67	\$ -	\$ 52,326.33	20	\$ 2,616.32	\$ 218.03
**5 Buildings Catwalk	\$ 180,000.00	\$ 2,673.67	\$ 460.00	\$ 176,866.33	20	\$ 8,843.32	\$ 736.94
Total	\$ 1,735,000.00	\$ 65,757.75	\$ 460.00	\$ 1,668,782.25		\$ 90,729.06	\$ 7,560.76

**** Number of Units Per Building**

**** As of 12/31/17 4 Bldg Catwalk re-roofed**

Maintenance Fees

Type	% of Ownership	# Of Units	Maintenance Per Month Per Unit	Reserve Per Month Per Unit	Monthly Total Assessment	Annual Total Assessment
A & B (One bedroom Units)	0.2478%	288	\$ 174.32	\$ 33.97	\$ 208.29	\$ 2,499.49
C & D (Two bedroom Units)	0.3180%	90	\$ 223.70	\$ 43.59	\$ 267.30	\$ 3,207.58
Total Units		378				

Assessments Per Month Rounded Off 2018

Type A & B (One bedroom unit) **2018**
\$208
 Type C & D (Two bedroom unit) **\$267**