

MENDOZA VILLAGE CONDOMINIUM ASSOCIATION

Budget 2018

12 units

	Annual
Income	
Assessments	\$ 71,462.44
Reserve	\$ 4,082.57
Late Fees	\$ 500.00
Other Income	\$ 565.00
Total Income	\$ 76,610.01
Administrative Expenses	
Bank Charges	\$ 200.00
Collection Contingencies	\$ 1,000.00
Corporate Annual Report	\$ 62.00
Division of Condominiums	\$ 50.00
Federal Tax Return	\$ 400.00
Legal Fees	\$ 700.00
Management Fees	\$ 6,024.00
Payment Coupons	\$ 50.00
Postage, Printing & Payment Coupons	\$ 620.00
**Transfer (to Reserve Acct) (\$12,051.65 divided by 15 years)	\$803.44
Storage	\$ 154.00
Total Administrative Expenses	\$ 10,063.44
Insurance Expenses	
Flood	\$ 2,803.00
Directors & Officers Liability	\$ 773.00
Fidelity Bond	\$ 243.00
General Liability	\$ 1,220.00
Property	\$ 4,510.00
Total Insurance Expenses	\$ 9,549.00
Maintenance Expenses	
Community Cleaning	\$ 11,160.00
Contingency for Improvements	\$ 6,500.00
Electricity	\$ 5,800.00
Electrical & Plumbing Repairs	\$ 2,000.00
Elevator Maintenance	\$ 3,000.00
Elevator Repairs	\$ 2,000.00
Fire Alarm Maintenance/Monitoring	\$ 1,000.00
Garbage Collection	\$ 3,700.00
General Repairs	\$ 4,500.00
Landscaping, Mulch & Tree Trimming	\$ 1,500.00
Licenses & Permits	\$ 1,785.00
Pest Control	\$ 1,320.00
Rook Leak Repairs	\$ 500.00
Telephone	\$ 3,350.00
Water & Sewer	\$ 4,800.00
Total Maintenance Expenses	\$ 52,915.00
Total Operating Expenses	\$ 72,527.44
Reserves	
See Reserve Schedule (Round off)	\$ 4,082.57
TOTAL EXPENSES	\$ 76,610.01

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2018

RESERVES SCHEDULE

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Items	Replacement Cost	Collected Reserves 12/2017	Fundable Reserve	Remaining Life (years)	Annual Reserve	Monthly Reserves
Roof	\$ 30,000.00	\$ 17,740.47	\$ 12,259.53	6	\$ 2,043.26	\$ 170.27
Exterior Painting	\$ 20,000.00	\$ 14,130.78	\$ 5,869.22	5	\$ 1,173.84	\$ 97.82
Elevator	\$ 21,600.00	\$ 10,348.88	\$ 11,251.12	13	\$ 865.47	\$ 72.12
Totals	\$ 71,600.00	\$ 42,220.13	\$ 29,379.87		\$ 4,082.57	\$ 340.21

**** Reserve will be Transferred \$12,051.65 from the Operating account (\$803.44 for 15 years)**

Projected Assessment Schedule

Unit Type/Sq Ft	# of Units	%	Annual Assessment	Annual Reserve	Total Annual Per Unit	Total Monthly Per Unit
1 - (865 sq ft) 201, 202, 301 & 302	4	0.0633746	\$ 4,528.90	\$ 258.73	\$ 4,787.64	\$ 398.97
2 - (1099 sq ft) 203, 204, 303 & 304	4	0.0805187	\$ 5,754.06	\$ 328.72	\$ 6,082.79	\$ 506.90
3 - (1446.5 sq ft) 401 & 402	2	0.1059785	\$ 7,573.48	\$ 432.66	\$ 8,006.14	\$ 667.18
4 -(1450 sq ft) 501 & 502	2	0.1062349	\$ 7,591.80	\$ 433.71	\$ 8,025.52	\$ 668.79
Total	12					\$ 75,545.01

Unit Type	2018 Total Monthly Assessment	2017
1	\$ 398.97	\$ 365.81
2	\$ 506.90	\$ 464.77
3	\$ 667.18	\$ 611.72
4	\$ 668.79	\$ 613.20

