

THE COTTAGES AT JEFFERSON HEIGHTS
 2008 OPERATING BUDGET
 Final Approved January 25, 2008

ACCOUNT NUMBER	NAME	2007 Actuals to 12/31/07	Budget 2007 To Date	Over/Under	Budget 2007	PROPOSED 2008 BUDGET	BUDGET NOTES
41000	REGULAR ASSESSMENT INCOME	\$ 52,965.00	\$ 52,272.00	(\$ 693.00)	\$ 52,272.00	\$ 50,588.00	DUES TO COVER REGULAR OPERATING EXPENSES
	TOT INCOME	\$ 52,965	\$ 52,272	(\$ 693)	\$ 52,272	\$ 50,588	
51000	ACCOUNTING FEES	\$ 300	\$ 520	(\$ 220)	\$ 520	\$ 300	TAX FILING PREP BY CPA
51250	AUDIT EXPENSE	\$ 476	\$ -	\$ 476	\$ -	\$ -	SOFTWARE PROGRAM PURCHASE
53000	LEGAL FEES	\$ 50	\$ -	\$ 50	\$ -	\$ -	CONSULTS WITH ATTORNEY BY LAWS, ETC.
53900	LICENSES	\$ 3,600	\$ 3,600	\$ -	\$ 3,600	\$ 3,600	DPOR \$25 + SOC FEE \$25
54000	MANAGEMENT FEES	\$ -	\$ -	\$ -	\$ -	\$ -	CONTRACT WITH REAL PROPERTY
54900	MEETING EXPENSE	\$ 342	\$ 110	\$ 232	\$ 110	\$ 300	BOARD AND ANNUAL MEETING REFRESHMENTS AND COSTS
55000	OFFICE EXPENSE	\$ 4,500	\$ 4,500	\$ -	\$ 4,500	\$ 300	STAMPS & COPIES BILLED BY REAL PROPERTY & BOARD MEMBERS
56000	PARKING/SEAL COAT	\$ 3,871	\$ 1,975	\$ 1,896	\$ 1,975	\$ 4,500	SEAL COATING DONE 2007/NONE BUDGETED FOR 2008
64500	TRASH COLLECTION	\$ -	\$ -	\$ -	\$ -	\$ -	CONTRACT FOR THE PROPERTY FOR 36 MONTHS (NO INCREASE FOR 3 YEARS UNLESS FULLY OCC.)
65000	WATER	\$ 6,722	\$ 3,587	\$ 3,135	\$ 3,587	\$ 2,242	REIMBURSEMENT OF COTTAGE OWNER FOR WATER USAGE
66350	INSURANCE - GENERAL	\$ 863	\$ -	\$ 863	\$ -	\$ -	GENERAL INSURANCE INCLUDING DIRECTORS AND OFFICERS COVERAGE
66400	INSURANCE - LIABILITY	\$ -	\$ -	\$ -	\$ -	\$ -	CT INSPECTION AND REPORT
55900	OTHER PROFESSIONAL SERVICES	\$ 9,484	\$ 8,427	\$ 1,057	\$ 8,427	\$ 16,702	CONTRACT AWARDED TO VALLEY CREST AFTER RECEIVING 4 RFPs
75400	LANDSCAPING - CONTRACT	\$ 11,524	\$ 1,900	\$ 9,624	\$ 1,900	\$ 2,000	ADDITIONAL WORK REQUESTED BY THE BOB
75400	LANDSCAPING - NON-CONTRACT	\$ 182	\$ -	\$ 182	\$ -	\$ 400	LAMP POST/PHOTO CELL REPLACEMENT
75600	MISCELLANEOUS GROUNDS	\$ -	\$ -	\$ -	\$ -	\$ 250	GUTTER CLEANING
75700	POND (OPEN SPACE)	\$ -	\$ -	\$ -	\$ -	\$ 450	ASSOCIATIONS 1/3 PROJECTED EXPENSE FOR POND MAINTENANCE
75800	SNOW REMOVAL	\$ 795	\$ 620	\$ 175	\$ 620	\$ 250	STOP SIGNS ADDED, ETC.
75900	TOT OPER EXP	\$ 42,869	\$ 25,259	\$ 16,917	\$ 25,259	\$ 41,384	PLOWING & TREATMENT ALL SURFACES INCLUDING 20% OF ROAD MAINTENANCE WITH OSPREY
	NET OPER INCOME (NOI)	\$ 10,096	\$ 27,013	\$ 16,917	\$ 27,013	\$ 19,204	
	CAPITAL RESERVES						
81000	DRIVEWAYS AND ROADS	\$ -	\$ -	\$ -	\$ -	\$ 918	NONE SCHEDULED FOR 2008
81500	ROOFS	\$ -	\$ -	\$ -	\$ -	\$ 4,080	NONE SCHEDULED FOR 2008
81700	PAINTING (EXTERIOR TRIM)	\$ -	\$ -	\$ -	\$ -	\$ 4,080	NONE SCHEDULED FOR 2008
82000	SIDING REPLACEMENT	\$ -	\$ -	\$ -	\$ -	\$ 4,080	NONE SCHEDULED FOR 2008
82050	OPERATING & CONTINGENCY RES.	\$ -	\$ -	\$ -	\$ -	\$ 1,224	NONE SCHEDULED FOR 2008
82100	CAPITAL IMPROVEMENTS	\$ -	\$ -	\$ -	\$ -	\$ 1,428	NONE SCHEDULED FOR 2008
	TOTAL RESERVES EXPENSES					\$ 14,810	
	ADDITIONS					\$ 3,650	DUES OWED ON 7 VACANT UNITS. \$1250 FORGIVEN BY BOB (4900-1250-5650)
	DEVELOPER UNIT ASSESSMENTS					\$ 3,688	INITIAL 10 OWNERS WORKING CAPITAL CONTRIBUTIONS LESS CD PURCHASE
	CERTIFICATE OF DEPOSIT					\$ 2,342	\$2252 INITIAL CD PLUS \$90.00 INTEREST
	PROJECTED INITIAL CAP. CONT.					\$ 2,376	PROJECTION OF 4 UNITS SOLD IN 2008 (TWO MONTH BUY IN)
	SUBTRACTIONS					\$ (2,500)	INITIAL EQUITY (MONIES PAID FOR START UP OF ASSOCIATION)
	INITIAL EQUITY PAID TO DEVELOPER					\$ 9,556	
	TOTAL ADDS/BS					\$ 3,394	CAPITAL CONTRIBUTIONS (\$15810 + \$9556-\$23386)
	NET INCOME	\$ 10,096	\$ -	\$ -	\$ -	\$ -	