

WELLINGTON STATION
ADOPTED
2008 BUDGET

	2007 Budget	Jan-Dec 08	Change	Monthly	2 Bedroom	1 Bedroom
Ordinary Income/Expense						
Income						
Regular Monthly Income	\$ 188,096.90	\$ 188,096.90	\$ 0.00	\$ 15,674.74	\$ 226.08	\$ 150.71
Special Assessment Roof	\$ 30,260.00	\$ 30,260.00	\$ 0.00	\$ 2,521.67	\$ 36.37	\$ 24.25
Reserve Surplus 2007	\$ 1,358.00	\$ -	-\$1,358.00	\$ -	\$ -	\$ -
Transfer Fee	\$ 300.00	\$ 300.00	\$ 0.00	\$ 25.00		
Car Port Income	\$ 420.00	\$ 420.00	\$ 0.00	\$ 35.00		
Rental Income	\$ 300.00	\$ 300.00	\$ 0.00	\$ 25.00		
Total Income	\$ 220,734.90	\$ 219,376.90	\$ (1,358.00)	\$ 18,281.41	\$ 262.45	\$ 174.96
Monthly Assessment Total					\$ 262.45	\$ 174.96
Expense						
Maintenance						
Pest Control	\$ 1,250.00	\$ 1,250.00	\$ -	\$ 104.17	\$ 1.50	\$ 1.00
Tree Trimming	\$ 300.00	\$ 2,500.00	\$ 2,200.00	\$ 208.33	\$ 3.00	\$ 2.00
Irrigation	\$ 500.00	\$ 2,000.00	\$ 1,500.00	\$ 166.67	\$ 2.40	\$ 1.60
Lawn Maintenance	\$ 18,900.00	\$ 22,800.00	\$ 3,900.00	\$ 1,900.00	\$ 27.40	\$ 18.27
Pool Cleaning	\$ 3,240.00	\$ 3,600.00	\$ 360.00	\$ 300.00	\$ 4.33	\$ 2.88
Total Maintenance	\$ 24,190.00	\$ 32,150.00	\$ 7,960.00	\$ 2,679.17	\$ 38.64	\$ 25.76
Insurance						
Property	\$ 56,000.00	\$ 40,000.00	\$ (16,000.00)	\$ 3,333.33	\$ 48.08	\$ 32.05
Liability	\$ 19,500.00	\$ 23,127.83	\$ 3,627.83	\$ 1,927.32	\$ 27.80	\$ 18.53
Total Insurance	\$ 75,500.00	\$ 63,127.83	\$ (12,372.17)	\$ 5,260.65	\$ 75.88	\$ 50.58
Interest Expense						
Roof Loan	\$ 24,516.00	\$ 24,516.00	\$ -	\$ 2,043.00	\$ 29.47	\$ 19.64
Total Interest Expense	\$ 24,516.00	\$ 24,516.00	\$ -	\$ 2,043.00	\$ 29.47	\$ 19.64
Management & Administration						
Assessment Write-off	\$ 60.00	\$ -	\$ (60.00)	\$ -		
License and Permits	\$ 488.00	\$ 488.00	\$ -	\$ 40.67	\$ 0.59	\$ 0.39
Uniform Business Reports	\$ 70.00	\$ 70.00	\$ -	\$ 5.83	\$ 0.08	\$ 0.06
Bank Service Charges	\$ 372.00	\$ 372.00	\$ -	\$ 31.00	\$ 0.45	\$ 0.30
Postage and Delivery	\$ 410.40	\$ 480.40	\$ 70.00	\$ 40.03	\$ 0.58	\$ 0.38
Management Fees	\$ 7,800.00	\$ 7,800.00	\$ -	\$ 650.00	\$ 9.38	\$ 6.25
Office Expense	\$ 584.00	\$ 574.00	\$ (10.00)	\$ 47.83	\$ 0.69	\$ 0.46
Total Management & Administration	\$ 9,784.40	\$ 9,784.40	\$ -	\$ 815.37	\$ 11.76	\$ 7.84
Professional Fees						
Accounting	\$ 695.00	\$ 1,100.00	\$ 405.00	\$ 91.67	\$ 1.32	\$ 0.88
Consulting	\$ 50.00	\$ 50.00	\$ -	\$ 4.17	\$ 0.06	\$ 0.04
Legal Fees	\$ 1,200.00	\$ 1,200.00	\$ -	\$ 100.00	\$ 1.44	\$ 0.96
Total Professional Fees	\$ 1,945.00	\$ 2,350.00	\$ 405.00	\$ 195.83	\$ 2.82	\$ 1.88
Repairs						
Pool Repairs	\$ 300.00	\$ 1,000.00	\$ 700.00	\$ 83.33	\$ 1.20	\$ 0.80
Building Repairs	\$ 3,200.00	\$ 3,200.00	\$ -	\$ 266.67	\$ 3.85	\$ 2.56
Computer Repairs	\$ 45.00	\$ -	\$ (45.00)	\$ -	\$ -	\$ -
Total Repairs	\$ 3,545.00	\$ 4,200.00	\$ 655.00	\$ 350.00	\$ 5.05	\$ 3.37
Supplies & Equipment						
Fire Inspection	\$ 725.00	\$ 725.00	\$ -	\$ 60.42	\$ 0.87	\$ 0.58
Equipment Purchase or Lease	\$ 840.00	\$ 840.00	\$ -	\$ 70.00	\$ 1.01	\$ 0.67
Maintenance Supplies	\$ 180.00	\$ 1,442.00	\$ 1,262.00	\$ 120.17	\$ 1.73	\$ 1.16
Marketing	\$ 60.00	\$ -	\$ (60.00)	\$ -	\$ -	\$ -
Total Supplies & Equipment	\$ 1,805.00	\$ 3,007.00	\$ 1,202.00	\$ 250.58	\$ 3.61	\$ 2.41

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Utilities							
Trash	\$ 11,640.00	\$ 12,000.00	\$ 360.00	\$ 1,000.00	\$ 14.42	\$ 9.62	
Cable TV	\$ 20,820.00	\$ 21,929.00	\$ 1,109.00	\$ 1,827.42	\$ 25.38	\$ 25.38	
Electric & Gas	\$ 7,080.00	\$ 7,600.00	\$ 520.00	\$ 633.33	\$ 9.13	\$ 6.09	
Water	\$ 21,200.00	\$ 24,000.00	\$ 2,800.00	\$ 2,000.00	\$ 28.85	\$ 19.23	
Total Utilites	<u>\$ 60,740.00</u>	<u>\$ 65,529.00</u>	<u>\$ 4,789.00</u>	<u>\$ 5,460.75</u>	<u>\$ 77.78</u>	<u>\$ 60.31</u>	
Total Expenses	\$ 202,025.40	\$ 204,664.23	\$ 2,638.83	\$ 17,055.35	\$ 245.99	\$ 163.99	
					\$ -	\$ -	
Net Ordinary Income	\$ 18,709.50	\$ 14,712.67	\$ (3,996.83)	\$ 1,226.06	\$ 17.68	\$ 11.79	
Other Income/Expenses							
Other Income							
Interest Income	\$ 1,740.00	\$ 3,600.00	\$ 1,860.00	\$ 300.00	\$ 4.33	\$ 2.88	
Other Income	\$ 50.00	\$ -	\$ (50.00)	\$ -	\$ -	\$ -	
Total Other Income	<u>\$ 1,790.00</u>	<u>\$ 3,600.00</u>	<u>\$ 1,810.00</u>	<u>\$ 300.00</u>	<u>\$ 4.33</u>	<u>\$ 2.88</u>	
Net Income	\$ 20,499.50	\$ 18,312.67	\$ (2,186.83)	\$ 1,526.06	\$ 22.01	\$ 14.67	

Reserves	Est. Remaining Useful Life	Est. Repl. cost	Acct. Balance	Cost 100% fully funded
Roof	13	\$ 122,580.00	\$ 4,986.65	\$ 10,593.72
Raquetball	0	\$ -	\$ 1,999.46	\$ 250.80
Painting	5	\$ 36,800.00	\$ 8,851.29	\$ 442.68
Paving/Resurfacing	13	\$ 115,000.00	\$ 3,413.41	\$ 442.68
Pool	4	\$ 12,000.00	\$ 5,238.27	\$ 1,770.48
Clubhouse	4	\$ 10,000.00	\$ 22,795.55	\$ 885.24
Insurance	1	\$ 60,000.00	\$ 20,000.00	\$ 60,000.00
Carport	0	\$ -	\$ (1,509.43)	\$ 368.88
Contingency	0	\$ -	\$ 39,691.76	\$ -
Interest		\$ -	\$ 2,897.00	\$ -
		<u>\$ 356,380.00</u>	<u>\$ 108,364.06</u>	<u>\$ 74,754.48</u>
				\$ 6,229.54