

CPHA Budget 2007

	2006 Budget	10/31 YTD	Proj to end of yr	Proj Actual 2006	Difference	2007 Budget
Income:						
Dues income	70,509	62,474	9,651	72,125	1,616	88,704 *
Late fees		87		87	87	
Property insurance assessment		8,507	4,969	13,476	13,476	3,866 ***
Miscellaneous income		904 **		904	904	
	\$70,509	\$71,972	\$14,620	\$86,592	\$16,083	\$92,570
<i>(YTD dues includes \$2031 prepaid)</i>						
Expenses:						
Insurance (D&O)	800	877		877	77	1,000
Insurance (Liability)	2,300	2,557		2,557	257	2,800
Insurance (Property) (Townhouses only)	34,700	36,691	7,634	44,325	9,625	54,500
Lawn service	12,600	11,585 ****	1,900	13,485	885	12,000
Legal	500	1,320	200	1,520	1,020	500
Office	1,000	419	125	544	(456)	600
Pool	2,700	2,678	360	3,038	338	3,100
Property Management	7,920	6,600	1,320	7,920	-	7,900
Repairs & Maintenance	500	1,165	250	1,415	915	1,600
Taxes	75		75	75	-	100
Termite contract	1,500	1,500		1,500	-	1,500
Utilities (pool electricity & sec lighting)	3,900	2,410	803	3,213	(687)	3,500
Utilities (water/sewer)	450	242	50	292	(158)	400
	\$68,945	\$68,044	\$12,717	\$80,761	\$11,816	\$89,500
***2006 assessment to apply to 2007				(3,866) ***		
Profit (Loss)	\$1,564	\$3,928	\$1,902	\$1,965	\$401	\$3,070

Mailbox income	1,105
Mailbox expense	2,776
	(1,671)

*see below for dues estimate

**includes a one-time insurance refund of \$814

****includes \$2,000 paid to settle bills for Nov-Dec 2003 that had not been paid

Description	Units	Dues	Monthly
Phase I 2-story, Phase II 2 BR TH	45	90	4,050
Phase II 2 BR flat	7	100	700
Phase I 3-story, Phase II 3 BR TH	16	110	1,760
Phase II 3 BR flat	1	125	125
Garden homes	50	26	1,300
Lot	1	13	13
			7,948

monthly income with est. 93% pmt rate-> 7,392 /month

Proposed Monthly Dues Calculations

Desc	Dues w/o Property Ins*	Property Ins**	Property Ins Prepay Credit	Base Dues	Collection shortfall adjustment	Preliminary Dues	Proposed Dues
Phase I 2-story, Phase II 2 BR TH	\$26	\$60	-\$5	\$81	\$7	\$88	\$90
Phase II 2 BR flat	\$26	\$69	-\$5	\$90	\$7	\$97	\$100
Phase I 3-story, Phase II 3 BR TH	\$26	\$81	-\$5	\$102	\$7	\$109	\$110
Phase II 3 BR flat	\$26	\$97	-\$5	\$118	\$7	\$125	\$125
Garden homes	\$24			\$24	\$2	\$26	\$26
Lot	\$13			\$13		\$13	\$13

Monthly Cost Breakdown

Expenses:	2007 Budget	Townhouses			Lots
		Garden homes	50	1	
Insurance (D&O)	1,000	0.69	0.69	0.69	
Insurance (Liability)	2,800	1.94	1.94	1.94	
Lawn service	12,000	8.40	8.40	0.35	
Legal	500	0.35	0.35	0.42	
Office	600	0.42	0.42	0.42	
Pool	3,100	2.17	2.17	5.49	
Property Management	7,900	5.49	5.49	1.11	
Repairs & Maintenance	1,600	1.11	1.11	0.07	
Taxes	100	0.07	0.07	2.43	
Territe contract	1,500	1.81	2.43	0.28	
Utilities (pool electricity & sec lighting)	3,500	2.43	0.28	12.78	
Utilities (water/sewer)	400	0.28	23.35		
	35,000	25.16	23.35	12.78	

****Property insurance calculations**

Desc	Sq footage	Units	Total sq. ft.	Ann. Cost	Mo. Cost
Annual premium				\$54,500	
Phase I 2-story	1,150	39	44,850	\$702	\$59
Phase I 3-story	1,600	13	20,800	\$976	\$81
Phase II 2 BR TH	1,200	6	7,200	\$732	\$61
Phase II 3 BR TH	1,600	3	4,800	\$976	\$81
Phase II 2 BR flat	1,350	7	9,450	\$824	\$69
Phase II 3 BR flat	1,900	1	1,900	\$1,159	\$97
				89,000	\$0.61 cost/sq. ft.