



**Forester Square Condominium Association**  
**2014 Actual YTD Expenses with temporary 2015 Proposed Budget**

	2014 Proposed Budget	2014 YTD - 09/30	2015 Proposed Budget	% of Budget reached
<b>INCOME</b>				
Association Fees	\$ 570,615.60	\$ 429,208.10	\$ 593,229.45	75%
Other Income	\$ -	\$ 7,567.45	\$ -	
<b>Total Association Income</b>	<b>\$ 570,615.60</b>	<b>\$ 436,775.55</b>	<b>\$ 593,229.45</b>	<b>77%</b>
<b>EXPENSE</b>				
<b>Administrative</b>				
Office Supplies	\$ 1,000.00	\$ 367.35	\$ 750.00	37%
Website Maintenance	\$ 700.00	\$ 495.00	\$ 660.00	71%
Miscellaneous - Admin	\$ 4,000.00	\$ 3,816.58	\$ 4,000.00	95%
Miscellaneous - Maint & Repair	\$ 1,000.00	\$ -	\$ -	0%
Printing & Copying	\$ 2,000.00	\$ 2,493.05	\$ 3,000.00	125%
Postage & Mailing	\$ 1,000.00	\$ 951.80	\$ 1,250.00	95%
<b>SubTotal - Administrative</b>	<b>\$ 9,700.00</b>	<b>\$ 8,123.78</b>	<b>\$ 9,660.00</b>	
<b>Operating</b>				
Maint Salaries	\$ 23,183.60	\$ 15,838.37	\$ 23,183.60	68%
Worker's Compensation	\$ 250.00	\$ -	\$ 250.00	0%
Insurance Deductible/Repair	\$ 15,000.00	\$ (34,757.86)	\$ 15,000.00	-232%
General Liab & Other	\$ 9,100.00	\$ 8,185.86	\$ 9,100.00	90%
Property Insurance	\$ 49,350.00	\$ 51,685.09	\$ 92,964.90	105%
Electricity	\$ 30,000.00	\$ 27,444.99	\$ 34,000.00	91%
Gas-Clubhouse	\$ 6,000.00	\$ 3,579.38	\$ 6,000.00	60%
Water - Attached	\$ 75,000.00	\$ 54,634.22	\$ 70,000.00	73%
Water - Commons	\$ 11,500.00	\$ 2,532.97	\$ 8,000.00	22%
Telephone	\$ 100.00	\$ 120.26	\$ 150.00	120%
<b>SubTotal - Operating</b>	<b>\$ 219,483.60</b>	<b>\$ 129,263.28</b>	<b>\$ 258,648.50</b>	
<b>Community Grounds</b>				
Grounds	\$ 25,000.00	\$ 10,305.00	\$ 15,000.00	41%
Lawn - Cutting	\$ 18,770.00	\$ 11,915.39	\$ 18,770.00	63%
Lawn - Fertilization	\$ 2,500.00	\$ 6,235.70	\$ 6,400.00	249%
Tree & Shrub	\$ 5,500.00	\$ 3,556.76	\$ 4,000.00	65%
Irrigation	\$ 3,000.00	\$ 3,214.60	\$ 3,500.00	107%
Misc.	\$ 2,000.00	\$ -	\$ 2,010.95	0%
<b>SubTotal - Community Grounds</b>	<b>\$ 56,770.00</b>	<b>\$ 35,227.45</b>	<b>\$ 49,680.95</b>	
<b>Misc</b>				
Licenses & Permits	\$ 400.00	\$ -	\$ 400.00	0%
Exterminating	\$ 1,500.00	\$ 868.00	\$ 1,500.00	58%
<b>SubTotal - Misc.</b>	<b>\$ 1,900.00</b>	<b>\$ 868.00</b>	<b>\$ 1,900.00</b>	
<b>Repair &amp; Maintenance</b>				
Buildings	\$ 10,850.00	\$ 6,890.45	\$ 5,000.00	64%
Maint & Sup	\$ 4,000.00	\$ 3,813.60	\$ 4,000.00	95%
Clubhouse	\$ 5,000.00	\$ 4,203.67	\$ 5,000.00	84%
Pool	\$ 28,500.00	\$ 22,546.84	\$ 18,500.00	79%
Hot Tub	\$ 2,000.00	\$ -	\$ 2,000.00	0%
Fire Suppression	\$ 4,000.00	\$ 6,722.89	\$ 7,000.00	168%
Fountain	\$ 2,500.00	\$ 137.00	\$ 1,500.00	5%
Pond	\$ 2,500.00	\$ 2,003.00	\$ 2,500.00	80%
Plumbing Repairs	\$ 3,500.00	\$ 3,917.24	\$ 4,000.00	112%
Alarm Monitoring	\$ 13,800.00	\$ 13,386.66	\$ 13,800.00	97%
Roof Repairs	\$ 10,000.00	\$ 5,644.00	\$ 8,000.00	56%
Snow Removal	\$ 42,000.00	\$ 34,680.00	\$ 62,240.00	83%
<b>SubTotal - Repair &amp; Maintenance</b>	<b>\$ 128,650.00</b>	<b>\$ 103,945.35</b>	<b>\$ 133,540.00</b>	
<b>Professional Services</b>				
Audit & Tax Services	\$ 3,000.00	\$ 1,366.00	\$ 3,000.00	46%
Legal Services	\$ 25,000.00	\$ 15,489.98	\$ 20,000.00	62%
Management Fees	\$ 35,112.00	\$ 26,082.00	\$ 37,800.00	74%
Kramer Triad - Late Fees				
Rubbish Removal				
<b>SubTotal - Professional Services</b>	<b>\$ 63,112.00</b>	<b>\$ 42,937.98</b>	<b>\$ 60,800.00</b>	
<b>Other Expense</b>				
Reserve Contribution	\$ 91,000.00	\$ 75,833.30	\$ 79,000.00	83%
<b>Total Association Expenses</b>	<b>\$ 570,615.60</b>	<b>\$ 396,199.14</b>	<b>\$ 593,229.45</b>	

NET INCOME (LOSS) \$ - \$ 40,576.41 \$ -

**RESERVE FUNDS**

Beginning Reserve Balance	\$	647,000.00		
Reserve Contribution	\$	91,000.00	\$	75,833.30 \$ 79,000.00
Reserve Contribution - Remaining 2014			\$	15,166.66
Interest			\$	2,898.26
Reserve Spending	\$	(120,714.00)	\$	(10,139.70) \$ (102,102.30)
Reserve Spending - Remaining 2014			\$	(46,724.80)
Ending Reserve Balance	\$	617,286.00		
			\$	684,033.72 \$ 660,931.42

**Operating Account(s) Info**

CAB Operating Account		\$	104,560.40
Operating Cash Account		\$	500.00
Reserve Funding Plan Year End Calculation	\$	609,438.00	
Variance	\$	7,848.00	

**Notes:**

**Reserve Funding 12/31/2015 is planned to be \$657,974.**  
**Income**

A majority board decision was reached to continue to use the dues structure from the 2009 budget model until such time that the HOA can engage a CPA or similiar to accurately calculate dues driven by actual expenses from a Common and Attached budget perspective.

**Additional Operational Expenses**

Landscaping \$ 10,000.00

The reserve study has the following expenses planned for 2015

Paint Finishes, Fiber Cement and Wood, P	\$	29,300
Concrete Patios, Landings and Steps, Parti	\$	14,506
Concrete Sidewalks, Partial	\$	11,384
Retaining Walls, Masonry, Phased	\$	38,988
Exercise Equipment, Phased	\$	7,924
	\$	-
	\$	102,102.30