

## Shadowood Condominium Association

2007 Budget

Approved November 18, 2006

2 BEDROOM	0.0020460		\$204.32
3 BEDROOM	0.0023085		\$230.53

Acct #	Description	Budget 2006	YTD 2006 (thru Oct 31)	Projected 2006	Budget 2007
<b><u>Income:</u></b>					
40150	Assessment Income	\$ 985,520	\$ 821,284	\$ 985,520	\$ 1,198,345
40170	Electric Charge Back	-	146,871	176,245	-
40180	Water Charge Back	-	141,801	170,161	-
40200	Cable Charge Back	-	93,150	111,780	124,200
40300	Gas Charge Back	-	310,354	372,425	-
40400	Common Electric Charge Back	-	43,738	52,486	-
40450	Electric Service Fees	16,200	9,900	11,700	37,800
42000	CC&R Violations	13,000	21,216	25,459	13,000
42500	Late Fee Income	23,200	35,919	43,103	23,200
42600	Legal Reimbursement	3,000	8,076	9,691	6,000
42650	Work Order Income	-	151	151	-
	<b>Total Assessments</b>	1,040,920	1,632,460	1,958,721	1,402,545
40500	Add'l Assessment Charges	10,000	-	-	-
42100	Community Room Rent	800	480	480	400
42150	Rental Income	-	4,950	4,950	26,880
42200	Resale Items Income	100	394	433	300
42300	Interest Income - Operating	20,000	28,827	34,592	24,000
42550	Move in/Admin Fees	7,500	5,800	6,960	7,500
42700	Miscellaneous Income	1,000	(4,108)	-	-
42850	Pet Fees	3,000	1,700	2,040	1,500
42900	Disclosure Doc Income	7,500	5,400	6,480	5,000
43350	Parking Decal Fees	3,000	1,075	1,290	1,000
44000	Prior Year Carryover	-	-	-	-
	Other Income	-	-	-	-
	<b>Subtotal Other</b>	52,900	44,518	57,226	66,580
	<b>Total Income</b>	1,093,820	1,676,978	2,015,947	1,469,125

<u>Acct #</u>	<u>Description</u>	<u>Budget 2006</u>	<u>YTD 2006 (thru Oct 31)</u>	<u>Projected 2006</u>	<u>Budget 2007</u>
<b><u>Expenses:</u></b>					
<b><u>Operating Expenses:</u></b>					
50100	Bad Debt	-			20,000
50200	Bank Service Charges	1,000	100	100	-
50300	Committee Expenses	-	250	250	500
50350	Meeting Expenses	4,000	6,353	6,500	3,500
50400	Communications/Newsletter	500	615	615	250
50450	Miscellaneous Expense	5,000	8,269	9,923	5,000
50500	Office Expense	11,000	10,080	12,096	9,000
55775	Travel Expenses				1,000
55800	Vehicle R&M				3,500
50501	Advertising	1,000	-	-	-
50502	Office - Contract Help	1,000	-	-	-
50550	Office - Equipment R&M	12,000	3,154	3,469	3,500
50551	Office Equipment	-	(209)	-	1,500
50552	Office Equipment Lease	8,000	7,700	8,503	6,000
50575	Education	3,500	80	80	500
50600	Printing	1,000	992	1,190	1,200
50650	Postage	7,000	6,108	7,330	8,000
50800	Return Check Fees	-	40	-	-
50925	Soda Machine	-	170	170	-
50950	Activities	3,000	797	956	1,500
61100	Dues & Subscriptions	1,350	875	875	700
61150	Assessments - Owned Units	-	1,521	2,247	1,800
<b>Total Administrative</b>		<b>59,350</b>	<b>46,895</b>	<b>54,305</b>	<b>67,450</b>
52225	Community Bldg R&M	1,500	47,114	56,537	2,500
52300	Grounds Maintenance	47,320	39,433	47,320	47,320
52500	Landscaping Improvements	45,000	22,347	45,000	75,000
52600	Security Lighting	-	1,276	1,276	-
52700	Pest Control	10,000	8,464	10,157	10,000
52800	Janitorial Contract	45,610	30,600	36,720	40,800
52825	Parking Administration	2,000	220	220	250
52850	Security Service	20,000	-	-	-
52925	Communication Contract	-	76,470	96,486	120,096
52950	Water Loss Management	17,000	22,099	26,519	23,200
53000	Snow Removal Contract	4,000	3,840	4,000	4,000
53300	Trash/Recycle Contract	35,000	29,795	35,827	37,000
<b>Total Contracts</b>		<b>227,430</b>	<b>281,658</b>	<b>360,061</b>	<b>360,166</b>
55600	Payroll Taxes	19,400	17,345	19,852	-
55650	Employee SEP	4,100	4,883	5,324	-
55700	Health Insurance	52,815	41,819	43,396	-
55725	Staff Benefit/ Rent	12,600	14,483	15,452	-
55775	Employee Mileage	1,000	1,725	1,900	-
55800	Vehicle Maintenance	2,500	1,239	1,487	-
55850	Uniforms	2,000	(2,179)	-	-
<b>Total Payroll Benefits</b>		<b>94,415</b>	<b>79,315</b>	<b>87,410</b>	<b>-</b>

<b>Acct #</b>	<b>Description</b>	<b>Budget 2006</b>	<b>YTD 2006 (thru Oct 31)</b>	<b>Projected 2006</b>	<b>Budget 2007</b>
56200	Playground Maintenance	1,500	-	1,500	1,500
	<b>Total Recreation</b>	<b>1,500</b>	<b>-</b>	<b>1,500</b>	<b>1,500</b>
58100	Audit/Taxes	10,000	7,902	8,705	10,000
58500	Legal/Attorney Fees	24,000	27,056	32,467	24,000
58550	Legal - Collection Matters	8,000	17,010	20,412	12,000
58600	Management Contract	10,800	9,000	59,000	300,000
	<b>Total Professional</b>	<b>52,800</b>	<b>60,968</b>	<b>120,584</b>	<b>346,000</b>
51000	Boiler Maintenance	8,000	10,952	13,142	13,000
51400	Concrete & Asphalt	60,445	1,360	60,725	3,000
51450	Energy Mgmt System	5,000	5,904	7,085	6,500
51500	Electrical Maintenance	-	1,141	1,141	-
51525	Garage Door Maintenance	-	2,608	2,608	-
51725	Submeter Maintenance	26,653	15,768	18,922	37,800
51850	HVAC Maintenance	7,000	5,200	6,240	7,000
52000	Plumbing Maintenance	15,000	13,882	16,658	15,000
52100	Tree Maintenance	15,000	15,210	15,210	16,000
	<b>Total Repairs &amp; Maintenance</b>	<b>137,098</b>	<b>72,025</b>	<b>141,731</b>	<b>98,300</b>
57310	Roofs	-	-	-	-
57330	Community Bldg	-	-	-	77,000
57340	Circuit Breaker PM	-	-	-	-
57350	Computer/Peripheral Equip.	-	-	-	-
57360	Vehicles	-	-	-	-
57370	Play Areas	-	-	-	-
57380	Capital Reserves Study	-	-	-	-
57390	AC/Water Htr./Boiler	-	-	-	165,000
57400	Security Lighting	-	-	-	-
57410	Stucco Painting	-	-	-	-
57420	Research & Development	-	-	-	-
57430	Stairwell Tile Replacement	-	-	-	-
57440	Concrete	-	-	-	-
57450	Buildings	-	-	-	-
57460	Parking Lot Sealcoat	-	-	-	19,000
57470	Parking Lot Overlay	-	-	-	-
57480	Association Owned Units	-	-	-	-
	<b>TOTAL CAPITAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>261,000</b>
55000	Payroll Expenses	1,000	6,715	7,377	-
55100	Administrative Payroll	146,930	105,649	129,512	-
55200	Maintenance Payroll	97,135	79,382	90,940	-
	<b>Total Salaries</b>	<b>245,065</b>	<b>191,746</b>	<b>227,829</b>	<b>-</b>

<b>Acct #</b>	<b>Description</b>	<b>Budget 2006</b>	<b>YTD 2006 (thru Oct 31)</b>	<b>Projected 2006</b>	<b>Budget 2007</b>
52165	Building R&M Supplies	38,000	24,188	29,026	30,500
52170	General Maintenance Supplies	-	585	585	500
52210	Building	-	12,775	12,775	-
	<b>Total Supplies</b>	<b>38,000</b>	<b>37,548</b>	<b>42,386</b>	<b>31,000</b>
58300	Insurance	60,162	48,891	59,493	60,699
61200	Licensee Fees	100	-	100	100
61300	Taxes - Federal	4,400	1,705	3,492	5,000
61400	Taxes - State	500	1,114	1,550	2,000
61500	Taxes - Property	-	2,381	4,762	5,000
	<b>Total Taxes &amp; Insurance</b>	<b>65,162</b>	<b>54,091</b>	<b>69,397</b>	<b>72,799</b>
54200	Electric	-	241,378	289,654	-
54300	Gas	-	296,686	356,023	-
54500	Telephone	8,000	6,145	6,939	4,500
54600	Water/Sewer	-	131,732	131,732	-
	<b>Total Utilities</b>	<b>8,000</b>	<b>675,941</b>	<b>784,348</b>	<b>4,500</b>
	Total Operating	928,820	1,500,187	1,889,551	1,242,715
	<b>Reserves:</b>				
61900	Replacement Reserve*	165,000	123,750	165,000	226,410
	Total Expense	1,093,820	1,623,937	2,054,551	1,469,125
	<b>Net Income (Loss)</b>	<b>\$ -</b>	<b>\$ 53,041</b>	<b>\$ (38,604)</b>	<b>\$ -</b>
	Charge Back Income	\$ -	\$ 735,914	\$ 883,097	\$ -
	Charge Back Expenses	-	746,266	873,895	-
	<b>Net Charge Backs</b>	<b>-</b>	<b>(10,352)</b>	<b>9,202</b>	<b>-</b>
	<b>Net Income (Loss) Adjusted</b>	<b>\$ -</b>	<b>\$ 63,393</b>	<b>\$ (47,806)</b>	<b>\$ -</b>

\*\$26,880 of Reserves contribution from SCA owned condos rental income.

\*\$199,530 of Reserves contribution from condo assessments -- \$16,627.50 / mo

**FUTURE MAJOR REPAIRS AND REPLACEMENTS**

(projected as of 18 Nov 2006)

<b>Component</b>	<b>Est. Designated Balance 12/31/2006</b>	<b>Member Assessments</b>	<b>Est. Interest, Net of Taxes</b>	<b>Transfers</b>	<b>Major Repairs/ Replacements</b>	<b>Designated Balance 12/31/2007</b>
Association units	\$ 10,566	\$ 4,473				\$ 15,039
A/C, boilers/water heaters	140,681	89,004			(200,000)	29,685
Buildings	61,212	20,000				81,212
Community building	42,901	15,106			(40,000)	18,007
Enclosure	24,042	-				24,042
Insurance deductible	6,473	3,527				10,000
Landscaping	10,000	5,000				15,000
Parking lot overlays	87,884	12,500				100,384
Parking lot resealings	46,960	10,000				56,960
Plumbing/water lines	76,546	3,500				80,046
Reserve study	6,000	-				6,000
Roofs	266,734	34,000				300,734
Sidewalks	59,105	6,000				65,105
Snow removal	13,000	-				13,000
Stairwell/balcony maintenance	40,690	5,000				45,690
Stairwell tile	160,000	-			(86,400)	73,600
Stucco painting	49,938	15,000				64,938
Tot lots/basketball court	33,759	3,300				37,059
Unit circuit breaker panels	29,605	-				29,605
Vehicle	25,057	-				25,057
<b>Major repairs &amp; replacements</b>	<b>\$ 1,191,152</b>	<b>\$ 226,410</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (326,400)</b>	<b>\$ 1,091,162</b>

**FUTURE MAJOR REPAIRS AND REPLACEMENTS (continued)**

<b>Component</b>	<b>Designated Balance 12/31/2005</b>	<b>Member Assessments</b>	<b>Est. Interest, Net of Taxes</b>	<b>Transfers</b>	<b>Major Repairs/ Replacements</b>	<b>Designated Balance 12/31/2006</b>
Association units	\$ 8,812	\$ 1,500	\$ 254	\$ -	\$ -	\$ 10,566
A/C, boilers/water heaters	75,732	30,000	5,085	29,863	-	140,681
Buildings	39,669	15,000	2,543	4,000	-	61,212
Community building	34,392	3,000	509	5,000	-	42,901
Enclosure	22,288	1,500	254	-	-	24,042
Insurance deductible	14,473	-	-	2,000	(10,000)	6,473
Landscaping	17,085	1,500	254	(8,839)	-	10,000
Parking lot overlays	118,016	16,500	2,797	(20,000)	(29,429)	87,884
Parking lot resealings	31,943	6,000	1,017	8,000	-	46,960
Plumbing/water lines	59,003	15,000	2,543	-	-	76,546
Reserve study	2,446	-	-	3,554	-	6,000
Roofs	231,649	30,000	5,085	-	-	266,734
Sidewalks	41,562	15,000	2,543	-	-	59,105
Snow removal	14,368	-	-	(1,368)	-	13,000
Stairwell/balcony maintenance	35,427	4,500	763	-	-	40,690
Stairwell tile	174,668	15,000	2,543	(32,210)	-	160,000
Stucco painting	38,675	4,500	763	6,000	-	49,938
Tot lots/basketball court	24,496	4,500	763	4,000	-	33,759
Unit circuit breaker panels	29,605	-	-	-	-	29,605
Vehicle	23,302	1,500	254	-	-	25,057
<b>Major repairs &amp; replacements</b>	<b>\$ 1,037,612</b>	<b>\$ 165,000</b>	<b>\$ 27,969</b>	<b>\$ -</b>	<b>\$ (39,429)</b>	<b>\$ 1,191,152</b>

**FUTURE MAJOR REPAIRS AND REPLACEMENTS (continued)***Source: SCA Audited Financial Statements for the Years Ended December 31, 2005 & 2004*

<b>Component</b>	<b>Designated Balance 12/31/2004</b>	<b>Member Assessments</b>	<b>Interest, Net of Taxes</b>	<b>Transfers</b>	<b>Major Repairs/ Replacements</b>	<b>Designated Balance 12/31/2005</b>
Association units	\$ 7,178	\$ 1,169	\$ 288	\$ 176	\$ -	\$ 8,812
A/C, boilers/water heaters	65,507	21,543	2,472	1,610	(15,400)	75,732
Building	64,759	11,526	1,270	1,591	(39,477)	39,669
Community building	29,834	2,703	1,122	733	-	34,392
Enclosure	19,616	1,462	727	482	-	22,288
Insurance deductible	13,358	315	472	328	-	14,473
Landscaping	14,814	1,349	558	364	-	17,085
Parking lot overlays	98,423	13,319	3,855	2,419	-	118,016
Parking lot resealings	34,405	4,811	1,037	846	(9,155)	31,943
Plumbing/water lines	44,911	11,058	1,931	1,104	-	59,003
Reserve study	2,258	53	80	55	-	2,446
Roofs	194,711	24,587	7,566	4,785	-	231,649
Sidewalks	41,703	10,982	1,352	1,025	(13,500)	41,562
Snow removal	13,261	312	468	326	-	14,368
Stairwell/balcony painting	44,539	4,049	1,145	1,095	(15,400)	35,427
Stairwell tile	151,667	13,573	5,701	3,727	-	174,668
Stucco painting	32,832	3,774	1,263	807	-	38,675
Tot lots/basketball court	19,745	3,465	801	485	-	24,496
Unit circuit breaker panels	27,325	644	965	672	-	29,605
Vehicle	34,179	1,805	749	840	(14,271)	23,302
<b>Major repairs &amp; replacements</b>	<b>\$ 955,025</b>	<b>\$ 132,500</b>	<b>\$ 33,820</b>	<b>\$ 23,470</b>	<b>\$ (107,203)</b>	<b>\$ 1,037,612</b>