

FOREST TERRACE CONDOMINIUMS PRELIMINARY BUDGET-2004-NO FEE INCREASE
PREPARED BY JIM WILLIAMSON, CPMG

INCOME	ACTUAL 2002	ESTIMATED ACTUAL-2003	BUDGET 2003
Association Dues	16,211.00	15,220.00	15,004.00
Late fees	-	-	-
Misc Income	-	405.00	180.00
Interest income-Operating	3.00	14.00	24.00
Reserve Transfer	<u>(1,515.00)</u>	<u>(4,200.00)</u>	<u>(4,200.00)</u>
TOTAL INCOME	<u>14,699.00</u>	<u>11,439.00</u>	<u>11,008.00</u>
EXPENDITURES			
Insurance	3,625.00	3,382.00	3,600.00
Exterior building maintenance	185.00	100.00	240.00
Property maintenance	80.00	-	180.00
Grounds maintenance	2,637.00	980.00	900.00
Plumbing	130.00	-	-
Security/Lock and key	321.00	-	-
Snow removal	445.00	1,065.00	780.00
Management fees	1,553.00	3,600.00	3,600.00
Office expenses	62.00	295.00	300.00
Accounting	-	250.00	250.00
Taxes	-	-	-
Legal-General	18.00	-	-
Utilities-Gas and Electric	1,453.00	2,010.00	2,280.00
Utilities-Trash collection	35.00	-	-
Utilities-Water and Sewer	<u>1,094.00</u>	<u>1,220.00</u>	<u>1,260.00</u>
TOTAL OPERATING EXPENSE	11,638.00	12,902.00	13,390.00
OPERATING GAIN(LOSS)	3,061.00	(1,463.00)	(2,382.00)
RESERVE INCOME			
Reserve transfer-General	1,515.00	4,200.00	4,200.00
Reserve interest	=	<u>13.00</u>	<u>72.00</u>
Total Reserve Income	1,515.00	4,213.00	4,272.00
Reserve Expense			
Gutter and Downspout replacement	-	3,634.00	-
Roof reserve	-	-	750.00
Exterior paint reserve	-	-	700.00
Other reserve	=	=	<u>150.00</u>
Total Reserve expense	-	3,634.00	1,600.00
NET RESERVE INCOME(LOSS)	1,515.00	579.00	2,672.00
NET GAIN(LOSS)	4,576.00	(884.00)	290.00