

Riverwalk at Edwards POA
 FY 2010-2011 Budget with Comparison to 2009-2010 Budget

	2010-2011 Total	2009-2010 Budget	Variance in Dollars	Variance in Percent
REVENUES				
Common Assessments	697,405	690,661	6,744	1.0%
Civic Assessments	171,983	167,156	4,827	2.9%
R.E.Trans.Assessment	20,000	20,000	0	0.0%
Parking Assessments	3,314	3,579	(265)	-7.4%
Interest Income	4,300	4,300	0	0.0%
DRC Fees	3,600	3,600	0	0.0%
Rental Income	3,000	3,000	0	0.0%
Other Income	0	0	0	
Loan Proceeds	0	0	0	
Total Revenues	903,603	892,296	11,307	1.3%
EXPENSES				
<u>Operating Expense</u>				
Maintenance Supplies & Expense	26,510	25,000	1,510	6.0%
Contracted Property Maint.	22,000	18,000	4,000	22.2%
Winter Decorations	2,500	2,500	0	0.0%
Landscape Maintenance	38,000	40,340	(2,340)	-5.8%
Powerwashing	12,000	12,000	0	0.0%
Public Restroom Maintenance	7,200	7,200	0	0.0%
Elevator Maintenance	2,500	2,500	0	0.0%
Equipment Maint. & Fuel	13,928	12,000	1,928	16.1%
Snow Plowing	22,051	20,679	1,372	6.6%
Snow Hauling/Dumping & Cinders	14,000	14,000	0	
Asphalt Sealcoating & Patching	25,000	15,000	10,000	66.7%
Snowmelt Systems R & M	7,000	5,000	2,000	40.0%
Security	66,000	65,000	1,000	1.5%
Lighting Maint. & Supplies	11,000	10,000	1,000	10.0%
Inspections	6,000	7,000	(1,000)	-14.3%
Total Operating Expenses	275,689	256,219	19,470	7.6%
<u>Labor Expense</u>				
Wages & Salaries	198,734	207,363	(8,629)	-4.2%
P/R Taxes and Unemployment Insurance	17,516	17,626	(110)	-0.6%
Workers Compensation Insurance	7,907	10,368	(2,461)	-23.7%
Employee Health/Life Insurance	30,641	29,204	1,437	4.9%
Contract & Temp Labor	2,500	5,000	(2,500)	-50.0%
Recruiting & Personnel Dev.	200	1,000	(800)	-80.0%
Uniforms & Laundering	1,800	2,500	(700)	-28.0%
Total Labor Expenses	259,299	273,061	(13,762)	-5.0%
<u>Utilities & Trash Removal</u>				
Telephone-Alarm & Elevator	530	530	0	0.0%
Telephone-Office & Cell	3,500	3,350	150	4.5%
Natural Gas - Sidewalk Snowmelt	42,000	30,000	12,000	40.0%
Water & Sewer-Public Restrooms	2,000	1,500	500	33.3%
Water-Irrigation	6,000	7,500	(1,500)	-20.0%
Electric	2,600	2,600	0	0.0%
Trash Removal	80,000	80,000	0	0.0%
Total Utilities & Trash Removal	136,630	125,480	11,150	8.9%
<u>Administrative Expense</u>				
Miscellaneous Admin. Expense	3,000	3,000	0	0.0%
Insurance	16,000	13,625	2,375	17.4%
Office Lease	4,912	4,912	0	0.0%
Maint. Office Supplies & Expense	1,800	1,500	300	20.0%

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	2010-2011 Total	2009-2010 Budget	Variance in Dollars	Variance in Percent
Meeting Room Rental	350	350	0	0.0%
Administration & Accounting	24,500	27,450	(2,950)	-10.7%
Tax Preparation & Expense	425	450	(25)	-5.6%
Legal & Professional Fees	11,500	10,000	1,500	15.0%
Reserve Study	0	5,000	(5,000)	-100.0%
Income Tax Expense	500	500	0	0.0%
Marketing Expense	5,000	5,000	0	
DRC Expenses	3,600	3,600	0	0.0%
Bad Debt Expense	0	0	0	
Contingency	10,000	10,000	0	0.0%
Interest Expense	15,999	23,050	(7,051)	-30.6%
Total Administrative Expense	97,586	108,437	(10,851)	-10.0%
<u>Repair & Replacement Reserve</u>				
Equipment	2,200	2,200	0	0.0%
Asphalt Parking & Streets	0	0	0	
Railings/Fire Sprinkler System	4,000	4,000	0	0.0%
Concrete Repair & Sealing	25,000	15,000	10,000	
Reserve Funding*	0	11,750	(11,750)	-100.0%
Total Repair & Replacement Reserve	31,200	32,950	(1,750)	-5.3%
Subtotal Operating & Reserve Expenses	800,403	796,147	4,256	0.5%
<u>Capital Improvement Reserve</u>				
Capital Improvements	0	0	0	#DIV/0!
Total Capital Improvement Reserve	0	0	0	#DIV/0!
Debt Service (Principal Loan Payments)	103,200	96,150	7,050	7.3%
Total Expenses, Reserves & Debt Service	903,603	892,296	11,307	1.3%
Excess (Deficiency) Revenue over Expense	(0)	0	(0)	

* anticipates allocation of 2009-2010 surplus to reserve.

Projected Beginning Fund Balances 12/01/10	146,894
Principal Debt Reduction	103,200
Reserve Funding	0
Projected Ending Fund Balances 11/30/11	250,094

	2010-2011 Budget	2009-2010 Budget	Variance in Percent	2010-2011 Rate per sf
Total Common Assessments	697,405	690,661	1.0%	1.7931

Riverwalk at Edwards POA
Comparison of 2010-2011 Monthly Assessments to 2009-2010 Assessments

	Square Footage	% Square Footage	2010-2011 Annual Assessment	2010-2011 Monthly Assessment	2009-2010 Monthly Assessment	Variance in Dollars	Variance in Percent
Amber Building	44,550.20	11.454569530%	\$79,884.74	\$6,657.06	6,592.69	\$64.37	1.0%
Bank Building	14,920.42	3.836278811%	\$26,754.40	\$2,229.53	2,207.97	\$21.56	1.0%
Crystal Building	20,175.70	5.187495420%	\$36,177.85	\$3,014.82	2,985.67	\$29.15	1.0%
Diamond Building	30,708.00	7.895518339%	\$55,063.74	\$4,588.64	4,544.27	\$44.37	1.0%
Emerald Building	21,104.70	5.426356191%	\$37,843.68	\$3,153.64	3,123.14	\$30.50	1.0%
1st & Main Building	36,223.60	9.313667387%	\$64,953.98	\$5,412.83	5,360.49	\$52.34	1.0%
River Centre Building	43,118.20	11.086379408%	\$77,316.96	\$6,443.08	6,380.77	\$62.31	1.0%
Theatre Building	10,923.60	2.808632413%	\$19,587.54	\$1,632.30	1,616.51	\$15.79	1.0%
Topaz Building	18,689.40	4.805343899%	\$33,512.71	\$2,792.73	2,765.72	\$27.01	1.0%
Village Market Building	31,176.80	8.016054323%	\$55,904.36	\$4,658.70	4,613.65	\$45.05	1.0%
Opal Building	32,715.70	8.411730146%	\$58,663.83	\$4,888.65	4,841.38	\$47.27	1.0%
Garnet Building	37,616.18	9.671721996%	\$67,451.07	\$5,620.92	5,566.57	\$54.35	1.0%
Quartz Building	19,167.00	4.928142504%	\$34,369.11	\$2,864.09	2,836.40	\$27.69	1.0%
Ruby Building	27,840.00	7.158109632%	\$49,921.01	\$4,160.08	4,119.86	\$40.22	1.0%
	388,929.50	100.00%	\$697,405.00	\$58,117.08	57,555.09	\$561.99	1.0%

Riverwalk at Edwards POA
2010-2011 Budget Notes

Operating Expense

Maintenance Supplies & Expense: Materials, supplies and expenses related to general property cleaning, maintenance and repair provided by in-house staff. This includes such items as fasteners, paint, lumber, miscellaneous construction materials, snow melt, hand tools, and signs. The 2010-2011 expense is based on actual expenses for the prior fiscal year.

Contracted Property Maintenance: This category is for maintenance or repairs that is performed by third party contractors and would include work provided by such trades as electrician, plumber, fire sprinkler specialists, irrigation contractors, and snow melt system specialists. The cost for the 2010-2011 budget has increased due to actual experience in the prior fiscal years.

Winter Decorations: Garland and lights used on street light poles through the winter season.

Landscape Maintenance: This item includes maintenance of all property landscape and includes services provided by in-house staff as well as services provided by third party contractors. Specific services include mowing and trimming of all turf areas including highway frontage and river frontage; maintenance of the shrubbery and flower beds throughout the project; maintenance of the association's flower pots and boxes. Annual planting of the garden beds and the flower pots and boxes is also included in this item. The budget for 2010-2011 was decreased because of less anticipated perennial planting after two seasons of additions.

Power Washing: Routine power washing of sidewalks performed 3 times per year. Cost is based on current contract.

Public Restroom Maintenance: Cleaning of public restrooms and supplies for the same. Costs are based on current contract and historical costs for supplies.

Elevator Maintenance: Service contract for maintenance of master association elevator based on actual contract fees plus estimate for possible repairs.

Equipment Maintenance & Fuel: Costs for fuel and maintenance of all the association's equipment including Ford Explorer, Ford Ranger PU, utility trailer, forklift, ATVs and assorted other tools and equipment. Costs were increased based on actual costs for past fiscal year.

Snow Plowing: Cost for snowplowing of all roadways and parking areas by third party contractor. Costs are based on current contract.

Snow Hauling/Dumping & Cinders: Cost for any snow hauling and dumping and spreading of cinders by third party contractor. Category has been established separate from snow plowing for tracking purposes since services are irregular. Budget is based on historical costs.

Asphalt Sealing & Maintenance: Annual budget allowance for maintenance and sealing of roads and parking areas. Maintenance areas are rotated on an annual basis. Service was suspended for 2010 due to building construction projects and budget has been increased to allow for additional work to be undertaken in 2011.

Snowmelt Systems R & M: Budget for repair and maintenance of the sidewalk snowmelt systems. Costs are based on actual experience for prior fiscal year and have been increased to allow for annual inspection and maintenance prior to start-up for proper performance.

Security: Costs for night time security patrols provided by third party contractor. Costs are based on actual contract fees.

Lighting Maintenance & Supplies: These are costs to maintain the association's light fixtures and for replacement bulbs or other parts. Costs were increased based on actual costs for prior fiscal year.

Inspections: Costs for the required inspections of the fire sprinkler systems, the elevator, and the fire extinguishers. Costs are based on prior fiscal year's actual costs.

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2010-2011 Budget Notes

Labor Expense

Wages & Salaries, P/R Taxes, Workers Compensation & Employee Health/Life Insurance: These are the expenses directly related to employment of maintenance staff. Staff includes chief engineer and three to four maintenance technicians. Costs were decreased based on actual and projected costs for current staffing.

Contract & Temp Labor: Budget for temporary labor needed from time to time especially for snow removal. Estimate of costs provided by chief engineer.

Recruiting & Personnel Development: Costs for advertising for new employees and any training or development of employees.

Uniforms & Laundering: Cost for employee uniforms and laundering. Costs are based on actual costs for prior fiscal year.

Utilities & Trash Removal

Telephone – Alarm & Elevator: Costs for telephone service for the elevator alarm, based on actual costs.

Telephone – Office: Costs for telephone and internet service for the maintenance office and shop, and for cell phone for chief engineer. Budget is based on actual costs.

Natural Gas – Sidewalk Snow Removal: Costs for operation of the sidewalk snowmelt system. Most buildings do not have separately metered snowmelt service and are reimbursed for portion of gas service attributable to the sidewalk snowmelt. Also includes costs for two systems that are separately metered and billed directly to the association. The costs are based on actual costs for prior fiscal year.

Water & Sewer – Public Restrooms: The cost of water and sewer service for the public restroom. Costs are based on actual expenses for prior period for this service.

Water & Sewer – Irrigation: Costs for irrigation of all turf areas and beds. Costs have decreased with maturity of landscaping installed as part of capital improvements projects.

Electric: Cost of electric service to common lighting and irrigation controllers. Cost is based on actual expense for prior fiscal year.

Trash Removal: Cost for all trash removal. Cost is based on actual contract costs.

Administrative Expense

Miscellaneous Admin. Expense: Costs for miscellaneous fees and licenses, bank charges, etc, based on actual costs for prior fiscal year.

Insurance: Costs for property insurance, auto insurance, general liability, umbrella liability and directors and officers insurance. Costs are based on actual premiums.

Office Lease: Cost for lease of maintenance office, based on actual rental rates.

Meeting Room Rental: Costs for rental of meeting room for annual membership meetings. Cost is based on actual experience for prior fiscal year.

Administration & Accounting: Cost for third party provider of bookkeeping, accounting, budgeting and administrative services, such as meeting administration. Costs are based on actual contract fees.

Tax Preparation: Costs for preparation of the association's annual tax returns by CPA, based on actual expense for prior fiscal year.

Legal & Professional Fees: Cost for legal fees and also costs for collection of Civic Assessments by independent CPA firm.

Reserve Study: Reserve study was contracted during prior fiscal year so no costs anticipated.

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Income Tax Expense: Estimated income tax due. The association pays taxes on reserve interest income.

Marketing Expense: Costs for advertising and marketing of the Riverwalk at Edwards.

DRC Fees: Costs for DRC administrator. Costs are based on estimates from comparable associations. Costs are generally offset by DRC submittal fees.

Contingency: Allowance for unanticipated expense.

Interest Expense: Interest expense for term loan for capital improvements. Budget is based on actual expense per loan amortization schedule.

Reserve Expenses

Equipment: Estimate for purchase of new maintenance equipment, based on estimate provided by chief engineer.

Asphalt Parking & Streets: Capital paving or repair projects for asphalt streets or parking. No new projects anticipated for 2011. Sealing and repairs will be performed as part of operations.

Railings/Fire Sprinkler System: Budget for replacement of stair railings and/or fire sprinkler system components as needed. Costs are based on actual experience for prior fiscal year.

Concrete Repair & Sealing: Costs for ongoing sealing of concrete seams and repair of concrete sidewalks, driveways, etc. Budget is based on estimates for projects planned in 2011.

Reserve Funding: Budgeted allocation of assessments to reserves. It is anticipated that there will be surplus funds from prior fiscal year to be allocated for 2010-2011. Additional reserve funding is pending receipt of the reserve study and funding recommendations.

Capital Improvements

Capital Improvements: No capital improvement projects budgeted for 2010-2011.