

Riverwalk at Edwards POA
2007/2008 Budget
For fiscal year December 1, 2007 to November 30, 2008

	2007/08 Total	2006/07 Budget	Variance in Dollars	Variance in Percent
REVENUES				
Common Assessments	648,884	617,985	30,899	5.0% **
Civic Assessments	216,583	185,960	30,623	16.5%
R.E.Trans.Assessment	129,045	130,000	(955)	-0.7%
Parking Assessments	3,187	3,187	0	0.0%
Interest Income-Operating	3,600	10,000	(6,400)	-64.0%
Interest Income-Reserve	3,600	10,000	(6,400)	-64.0%
DRC Fees	3,400	0	3,400	
Rental Income	1,000	0	1,000	
Other Income	0	0	0	
Total Revenues	1,009,299	957,172	52,127	5.4%
EXPENSES				
<u>Operating Expense</u>				
Maintenance Supplies & Expense	13,000	13,000	0	0.0%
Contracted Property Maint.	20,000	10,000	10,000	100.0%
Winter Decorations	3,000	3,000	0	0.0%
Landscape Maintenance	40,000	25,000	15,000	60.0%
Powerwashing	12,000	12,000	0	0.0%
Public Restroom Maintenance	9,100	22,000	(12,900)	-58.6%
Elevator Maintenance	3,350	2,600	750	28.8%
Equipment Maint. & Fuel	15,000	5,000	10,000	200.0%
Snow Removal-Equip. & Supplies	5,000	5,000	0	0.0%
Snow Removal-Plowing	20,000	26,000	(6,000)	-23.1%
Asphalt Sealcoating	20,000	20,000	0	0.0%
Snowmelt Systems R & M	5,000	5,000	0	0.0%
Security	51,450	49,000	2,450	5.0%
Parking Patrol	23,100	20,000	3,100	15.5%
Parking Maintenance & Supplies	5,000	5,000	0	0.0%
Sign Replacement	3,000	3,000	0	0.0%
Lighting Maint. & Supplies	15,000	14,000	1,000	7.1%
Inspections	6,000	6,000	0	0.0%
Maintenance Tech Expenses	0	2,000	(2,000)	-100.0%
Total Operating Expenses	269,000	247,600	21,400	8.6%
<u>Labor Expense</u>				
Wages & Salaries	148,000	145,000	3,000	2.1%
P/R Taxes and Unemployment Insurance	14,260	12,978	1,282	9.9%
Workers Compensation Insurance	9,000	6,685	2,315	34.6%
Employee Health/Life Insurance	16,800	13,000	3,800	29.2%
Employee Expenses & Allowances	250	0	250	
Contract & Temp Labor	5,000	0	5,000	
Recruiting & Personnel Dev.	1,000	0	1,000	
Uniforms & Laundering	3,900	0	3,900	
Total Labor Expenses	198,210	177,663	20,547	11.6%
<u>Utilities & Trash Removal</u>				
Telephone-Alarm & Elevator	530	515	15	2.9%
Telephone-Office	3,350	2,500	850	34.0%
Natural Gas - Sidewalk Snowmelt	23,761	62,400	(38,639)	-61.9%
Water & Sewer-Public Restrooms	1,465	6,000	(4,535)	-75.6%
Water-Irrigation	14,886	0	14,886	
Electric	186	0	186	
Trash Removal	62,700	72,000	(9,300)	-12.9%
Total Utilities & Trash Removal	106,878	143,415	(36,537)	-25.5%
<u>Administrative Expense</u>				
Miscellaneous Admin. Expense	1,200	0	1,200	
Insurance	16,000	8,250	7,750	93.9%
Office Lease	4,952	4,722	230	4.9%
Meeting Room Rental	500	1,000	(500)	-50.0%
Administration & Accounting	28,200	22,920	5,280	23.0%
Tax Preparation & Expense	600	10,000	(9,400)	-94.0%
Legal & Professional Fees	10,000	2,000	8,000	400.0%
Civic Assessment Legal Fees	2,400	10,000	(7,600)	-76.0%
Reserve Study	10,000	4,000	6,000	150.0%
Marketing Expense	5,000	5,000	0	0.0%
DRC Fees	3,400	0	3,400	
Eagle River Preserve Fund	0	3,333	(3,333)	-100.0%
External Affairs	10,000	10,000	0	0.0%
Contingency	10,000	10,000	0	0.0%
Income Tax Expense	1,650	0	1,650	
Total Administrative Expense	103,902	91,225	12,677	13.9%
<u>Reserve Expenses</u>				
Equipment	5,000	10,800	(5,800)	-53.7%
Asphalt Parking & Streets	11,200	11,200	0	0.0%
Heat Exchangers	4,600	4,600	0	0.0%
Railings	4,300	4,300	0	0.0%
Total Reserve Expenses	25,100	30,900	(5,800)	-18.8%
Subtotal Operating & Reserve Expenses	703,090	690,803	12,287	
<u>Capital Improvements</u>				
Capital Improvements	173,565			
Total Capital Improvements	173,565	569,300	(395,735)	-69.5%
Debt Service	124,551	0	124,551	
Total Expenses, Debt Service & Capital Impr.	1,001,206	1,260,103	(258,897)	-20.5%
Excess (Deficiency) Revenue over Expense	8,093	(302,931)	311,024	-102.7%
Projected Beginning Fund Balance	198,139			
Ending Fund Balances	206,232			

** Note: Total assessment revenue is increased 5% over 2006/2007, but due to the addition of the Ruby Building, actual assessment increases to members is 3.2-3.5%.