

NORTH VILLAGES CONDOMINIUM ASSOCIATION, INC.				
		2007	2007 Projected	2008
Income		Budget	Year End	Draft Budget
	Annual Assessments:	\$ 132,840	\$ 132,840	\$ 132,840
	Garage Income	\$ 7,520	\$ 7,520	\$ 7,520
	Interest / Late Fees	\$ 700	\$ 700	\$ 700
	Working Capital (Settlement Income)	\$ 1,000	\$ 1,000	\$ 1,000
	Total Income	\$ 142,060	\$ 142,060	\$ 142,060
Expenses				
Administrative				
	Clerical (was office supplies / postage)	\$ 1,200	\$ 1,000	\$ 1,000
	Audit	\$ 1,500	\$ 1,500	\$ 1,500
	Legal	\$ 500	\$ 1,200	\$ 500
	Management Fees	\$ 16,200	\$ 16,200	\$ 18,900
	Insurance	\$ 26,000	\$ 26,000	\$ 26,000
	Council Discretionary Fund	\$ 6,985	\$ -	\$ -
Utilities				
	Electricity	\$ 7,200	\$ 6,289	\$ 7,200
	Water & Sewer	\$ 22,000	\$ 17,841	\$ 20,000
	Telephone	\$ 3,700	\$ 4,836	\$ 5,000
Repairs/Maintenance				
	Building Maintenance	\$ 13,000	\$ 13,000	\$ 15,000
	Powerwashing	\$ -	\$ 7,425	\$ 7,500
	General Cleanup	\$ 1,000	\$ 500	\$ 500
	Grounds Supplies	\$ 600	\$ -	\$ 600
	Pond / Aerator Maintenance	\$ 2,000	\$ 2,000	\$ 2,000
	Irrigation System	\$ 550	\$ 550	\$ 550
Service Agreements				
	Termite Contract (\$205 per building)	\$ 1,025	\$ 1,121	\$ 1,200
	Lawn Maintenance	\$ 21,000	\$ 21,000	\$ 15,000
	Landscape Enhancements	\$ 2,000	\$ 165	\$ -
	Fire Alarm Contract	\$ 2,325	\$ 1,200	\$ 2,325
	Fire Safety Equipment/Emergency Calls	\$ 2,000	\$ 300	\$ 2,000
	Snow Removal	\$ 1,000	\$ 300	\$ 1,000
	Trash Removal	\$ 7,000	\$ 8,739	\$ 9,000
Taxes & Licenses				
	Franchise Tax	\$ 25	\$ 25	\$ 25
	Miscellaneous	\$ 250	\$ 500	\$ 250
	Total Expenses	\$ 139,060	\$ 131,691	\$ 137,050
	Net Income / Expenses	\$ 3,000	\$ 10,369	\$ 5,010
NOTES:				
	<u>CONDO FEE STRUCTURE</u>			
	2004: 3 BR-30@\$1,053 2 BR-60@\$823			
	2005: 3 BR-30@\$1,280 2 BR-60@\$1,000			
	2006: 3 BR-30@\$1,728 2 BR-60@\$1,350 (Dues Increased by 35%)			
	2006: 3 BR-30@\$1,728 2 BR-60@\$1,350			
	2007: 3 BR-30@\$1,728 2 BR-60@\$1,350			
	2008: 3 BR-30@\$1,728 2 BR-60@\$1,350			
	<u>GARAGE FEE STRUCTURE</u>			
	2005: small garage \$195, large garage \$284			
	2006: small garage \$195, large garage \$284			
	2007: small garage \$195, large garage \$284			
	2008: small garage \$195, large garage \$284			
	<u>RESERVE CONTRIBUTION STRUCTURE</u>			
	\$400 per unit per year (\$100/quarter)			