

ADOPTED: November 17, 2011	TALL FIRS CONDOMINIUM ASSOCIATION				
	2012 ADOPTED BUDGET w/ 0.0% DUES INCREASE				
	2011	2011	2012	2012	
	ADOPTED	PROJECTED	ADOPTED	PROJECTED	NOTES
<u>OPERATING INCOME</u>					
MONTHLY ASSESSMENTS (201 UNITS)	683,294	665,798	683,294	0	2011 Approx \$17,500 in delinquencies
LESS RMU MONTHLY ASSESSMENT	-3,576	0	-3,576	0	\$298 Per Month
LATE FEES / NSF CHARGES	4,500	7,476	5,400	0	
BAD DEBT COLLECTION	-8,250	0	-8,250	0	Includes delinquencies and potential Board approved write-offs
INTEREST INCOME	0	0	0	0	
SPECIAL ASSESSMENTS	0	6,127	0	0	
LIEN FEES	0	547	0	0	
OTHER INCOME	0	16,412	0	0	
NET OPERATING INCOME:	675,968	696,360	676,868	0	
<u>OPERATING EXPENSES</u>					
<u>PAYROLL EXPENSES</u>					
RESIDENT MANAGER SALARY	31,600	32,085	32,400	0	\$15.60 / hr - RMU in-kind value \$850 / mo benefit - taxable
WEEKEND ASSISTANT SALARY	10,750	10,752	10,750	0	104 days+10 holidays+10 vacation = 124 days @ 10 hr / day @ \$8.67 (min wage)
MAINTENANCE / GENERAL REPAIR WAGES #1	21,150	21,256	22,050	0	\$10.60 / hr
MAINTENANCE / GENERAL REPAIR WAGES #2 (VACANT)	8,667	10,400	0	0	\$10 / hr for 6 months in 2011
MEDICAL BENEFITS	3,600	3,600	3,600	0	\$300 / month in lieu of medical insurance (Resident Manager)
YEAR-END BONUS	750	750	750	0	\$500 (Resident Manager) / \$250 (Maint #1)
OTHER PAYROLL EXPENSES	0	0	0	0	
PAYROLL TAXES	9,947	14,192	12,519	0	Estimate at 18% of Payroll
TOTAL PAYROLL EXPENSES:	86,464	93,035	82,069	0	
<u>ADMINISTRATIVE EXPENSES</u>					
VEHICLE ALLOWANCE	1,800	1,870	1,800	0	\$150 / month (Resident Manager) Unvouchered gasoline allowance - non-taxable
ELECTRICITY ALLOWANCE - RMU	1,500	1,500	1,500	0	\$125 / month (Resident Manager) Allowance for partial RMU electrical - non-taxable
LEGAL SERVICES	12,000	16,536	12,000	0	Unreimbursed
ACCOUNTING SERVICES	1,500	1,280	1,380	0	2011 Audit and IRS 1120H Tax Preparation
OFFICE SUPPLIES	3,300	3,090	3,300	0	
BANK SERVICE CHARGES	600	568	600	0	Charges by financial institutions
TELEPHONE SERVICES	2,600	3,333	3,000	0	Pool emergency phone - cell phones (2) - computer wireless internet access
POSTAGE	1,200	1,552	1,620	0	
LICENSES / FEES	1,600	1,530	1,600	0	Pool, spa, building permits, etc.
MANAGEMENT FEES	43,200	43,200	43,200	0	2009 and 2010 @ \$3,400 / mo - 2011 and 2012 @ \$3,600 / mo
WIRELESS AND COMPUTER	1,800	415	900	0	\$75 monthly Webmaster fee
OTHER ADMINISTRATIVE EXPENSES	5,350	6,244	5,900	0	12 Exec Board Mtgs @ \$100 - Reserve Study - CAI Membership - Payroll processing
TOTAL ADMINISTRATIVE EXPENSES:	76,450	81,118	76,800	0	

	2011 ADOPTED	2011 PROJECTED	2012 ADOPTED	2012 PROJECTED	NOTES
REPAIR / MAINTENANCE EXPENSES					
CARPET CLEANING / REPAIR	300	300	300	0	Cabana carpet
PAINTING LABOR / SUPPLIES	1,000	2,812	1,000	0	
PLUMBING LABOR / SUPPLIES	1,000	747	1,000	0	
ELECTRICAL LABOR / SUPPLIES	9,000	6,472	6,000	0	Non-Reserve maintenance and repairs
GARBAGE / DUMPSTER	500	500	500	0	Misc haul-off
CABANA	500	500	500	0	TP, towels, soap, cups, spoons, coffee, snacks, etc.
GUTTER CLEANING / REPAIR	0	0	0	0	
JANITORIAL SERVICES	0	170	0	0	
FIRE EXTINGUISHER / INSPECTIONS	1,300	1,116	1,300	0	Ben's Everready - Majority replaced in 2008 - Due in 2014 (replace every 6 years)
PEST / INSECT EXTERMINATION	3,000	1,120	2,400	0	
SECURITY SERVICES	0	0	0	0	
DRYER VENT CLEANING	0	0	0	0	Done in 2009 - Due in 2012
CHIMNEY CLEANING	0	0	0	0	Done in 2009 - Due in 2012
ROOF REPAIR	0	0	0	0	
BUILDING / MISCELLANEOUS SUPPLIES	6,000	10,712	9,000	0	
GENERAL MAINTENANCE SERVICES	9,000	1,001	6,000	0	
DOOR / LOCK REPLACEMENT	425	0	425	0	
OTHER REPAIR / MAINTENANCE EXPENSES	0	0	0	0	
TOTAL REPAIR / MAINTENANCE EXPENSES:	32,025	25,450	28,425	0	
GROUNDS EXPENSES					
IRRIGATION SUPPLIES	2,000	1,563	2,000	0	
FOUNTAIN	500	578	0	0	Planter
TREE REMOVAL	1,500	3,860	3,000	0	Emergency removal
LANDSCAPE SERVICES	93,960	94,524	93,960	0	Earth Tech Landscape
SPRAYING / TREES AND SHRUBS	2,950	1,479	1,500	0	
LANDSCAPE SUPPLIES	0	265	0	0	
BEAUTY BARK	0	0	0	0	
OTHER GROUNDS EXPENSES	0	1,200	0	0	
TOTAL GROUNDS EXPENSES:	100,910	103,469	100,460	0	
POOL / JACUZZI EXPENSES					
POOL / JACUZZI SUPPLIES	3,500	1,961	1,750	0	Supplies, chemicals
POOL / JACUZZI MAINTENANCE	3,500	752	1,000	0	Maintenance by others
OTHER POOL / JACUZZI EXPENSES	1,100	0	500	0	Federal, State & County Mandates - Spa requires SVRS documentation & new heater
TOTAL POOL / JACUZZI EXPENSES:	8,100	2,713	3,250	0	

	2011 ADOPTED	2011 PROJECTED	2012 ADOPTED	2012 PROJECTED	NOTES
UTILITY EXPENSES					
ELECTRICITY	12,000	18,108	18,000	0	Puget Sound Energy - Common area electrical useage
NATURAL GAS	0	0	0	0	
WATER	29,350	29,828	30,000	0	Lakehaven Utility
SEWER	57,125	55,350	55,200	0	Lakehaven Utility - Sewer is generally twice water cost
GARBAGE	43,200	46,350	45,500	0	Waste Management - Dumpsters and recycle bins
INTERNET	200	323	300	0	Web Site and Domain Name - Annual Fees
OTHER UTILITY EXPENSES	0	0	0	0	
TOTAL UTILITY EXPENSES:	141,875	149,959	149,000	0	
TAX / INSURANCE / ADVERTISING EXPENSES					
MAGAZINE ADVERTISING	0	0	0	0	
NEWSPAPER ADVERTISING	0	0	0	0	
OTHER ADVERTISING	0	0	0	0	
REAL ESTATE TAXES	2,400	2,064	2,200	0	King County
1120H FEDERAL INCOME TAX	0	0	0	0	
PROPERTY INSURANCE	66,180	66,317	68,020	0	CAU - 3 yr contract w/ fixed premium - Renews Aug 2012 - Approx 5% increase
OTHER TAX / INSURANCE / ADVERTISING EXPENSES	0	0	0	0	
TOTAL TAX / INSURANCE / ADVERTISING EXPENSES:	68,580	68,381	70,220	0	
TOTAL OPERATING EXPENSES	514,404	524,125	510,224	0	
CAPITAL EXPENDITURES	0	0	0	0	
RESERVE CONTRIBUTIONS	161,520	161,520	166,800	0	\$13,460 / month for 2011 - \$13,900 / month for 2012
NET CASH FLOW	44	10,715	-156	0	
NET OPERATING INCOME:	675,968	696,360	676,868	0	

2012 RESERVE ACCOUNT					
FIGURES USED ARE ESTIMATES					
	2012	2013	2014	2015	NOTES
RESERVE FUNDS					
Starting Reserve Balance	484,984	590,507	561,133	649,204	
Annual Reserve Contribution	166,800	166,800	166,800	166,800	
Planned Special Assessment	0	0	0	0	
Interest Earnings	5,623	6,530	7,417	8,024	
SUBTOTAL:	657,407	763,837	735,350	824,028	
RESERVE ACCOUNT COMPONENTS					
103 Concrete - Repair / Replace	0	0	0	3,387	Sidewalk repairs accomplished in 2010
103 Curbing - Repair / Repaint	0	0	0	2,950	Curb painting accomplished with sealcoat in 2010
108 Exposed Decks - Repair / Replace - 52	40,500	41,715	42,966	44,256	1/5 of decks repaired / resurfaced w/ new railings and stairways in 2010
108 Sheltered Decks - Repair / Repaint - 54	0	0	0	40,977	
201 Asphalt - Resurface	0	0	0	0	
202 Asphalt - Seal / Repair	0	0	0	51,358	Sealcoat, re-striping and curb painting accomplished in 2010
320 Pole Lights - Replace	0	0	0	0	
410 Garbage Enclosures - Replace	0	0	0	31,689	Repaired a few in 2010
502 Chain Link Fence - Replace	0	0	0	82,610	
504 Pool Vinyl Fence - Replace	0	0	0	0	
505 Patio Wood Fence - Replace (a)	8,800	0	0	0	Numerous fences repaired / replaced in 2010
505 Patio Wood Fence - Replace (b)	0	0	0	0	
505 Patio Wood Fence - Replace (c)	0	0	0	0	
909 Sauna / Bathrooms - Refurbish	5,100	0	0	0	New cedar siding installed and refinished in 2010
910 Rec Room Interior - Refurbish	0	4,223	0	0	
913 Resident Manager's Unit - Refurbish	0	0	0	2,841	Major renovation accomplished in 2009
1002 Irrigation System - Replace (Zone A)	0	0	0	0	Expansion began in 2010
1002 Irrigation System - Replace (Zone B)	0	0	0	0	
1109 Patio Wood Fence - Repaint	0	9,579	0	0	
1116 Wood Surfaces - Repaint	0	106,090	0	0	Numerous fences repainted in 2010
1120 Vinyl Siding - Repalce	0	0	0	0	
1121 Vinyl Siding - Clean / Inspect	0	0	21,961	0	Pressure washing and moss removal accomplished twice in 2010
1202 Acrylic Spa - Repair / Replace	0	0	4,880	0	Complete pump and plumbing overhaul accomplished in 2010
1202 Pool - Repaint	0	0	0	0	Epoxy surfacing and Safety Valve Relief System Upgrade installed in 2010
1303 Carport Shingle Roof - Replace	0	0	0	0	
1303 Unit Shingle Roof - Replace	0	0	0	0	
1310 Gutters / Downspouts - Repair / Replace	0	0	0	0	
1603 Racquetball Court - Resurface	0	0	3,077	0	
1604 Tennis / Basketball Courts - Resurface	0	12,772	0	0	Tennis court crack repairs accomplished in 2010
1808 Trees - Trim / Remove	5,000	5,150	5,305	5,464	Diseased and root damaging tree / shrub removal accomplished in 2010
1901 Site Drainage - Repair / Expand	7,500	7,725	7,957	8,195	
1903 Carports - Repaint	0	15,450	0	0	
1909 Maintenance Vehicle (Kubota) - Replace	0	0	0	0	
SUBTOTAL:	66,900	202,704	86,146	273,727	
ENDING RESERVE BALANCE:	590,507	561,133	649,204	550,301	2012 Tall Firs Adopted Budget.xlsxm


From: MickeyC <mickeyc@msn.com>

To: Robb White <robb.white@targarealestate.com>

Cc:

Date: Friday, November 18, 2011 12:51 pm

Subject: 2012 Adopted Budget

Attachments:  2012 Tall Firs Adopted Budget.pdf (64KB)

Robb,

Attached is a .PDF format of the 2012 Budget adopted last night by the Board in a unanimous vote (5-0). If you need a .XLSX format, let me know.

Mick