

**TALL FIRS CONDOMINIUM ASSOCIATION
2015 OPERATING BUDGET - Adopted 11-12-14**

OPERATING INCOME

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	Total	NOTES
MONTHLY ASSESSMENTS (201 UNITS)	69,156	69,156	69,156	69,156	69,156	69,156	69,156	69,156	69,156	69,156	69,156	69,156	829,872		5% increase over 2014.
RMU (8-A) MONTHLY DUES - WAIVED	-362	-362	-362	-362	-362	-362	-362	-362	-362	-362	-362	-362	-4,344		RMU Dues
INTEREST / LATE FEES / NSF CHARGES	500	500	500	500	500	500	500	500	500	500	500	500	6,000		Est. based on 9/30/14: \$8,591
INTEREST INCOME	120	120	120	120	120	120	120	120	120	120	120	120	1,440		Est. based on 1% on approximate reserve account balance of \$120K.
FINES / RULES VIOLATIONS	100	100	100	100	100	100	100	100	100	100	100	100	1,200		Est. based on 9/30/14: \$1,250
CURRENT ASSESSMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0		
FUTURE ASSESSMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0		
LIEN FEES	0	0	0	0	0	0	0	0	0	0	0	0	0		
OTHER INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0		
UNCOLLECTED HOA DUES - WRITE-OFF	-1,500	-1,500	-1,500	-1,500	-1,500	-1,500	-1,500	-1,500	-1,500	-1,500	-1,500	-1,500	-18,000		\$1.5K/mo. is close to the 2013 rate.
TOTAL OPERATING INCOME:	68,014	68,014	68,014	68,014	68,014	68,014	68,014	68,014	68,014	68,014	68,014	68,014	816,168	\$816,168	2014 BUDGET = \$769,648

OPERATING EXPENSES

PAYROLL EXPENSES																NOTES
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Item Total	Cat Total		
RESIDENT MANAGER SALARY	3,570	3,570	3,570	3,570	3,570	3,570	3,570	3,570	3,570	3,570	3,570	3,570	42,840		3.5% increase over 2014 effective Jan 1, 2015.	
WEEKEND OVERTIME	200	200	200	200	200	200	200	200	200	200	200	200	2,400		Res. Mgr. Weekend OT - Down from \$450 in 2014	
MEDICAL BENEFITS	300	300	300	300	300	300	300	300	300	300	300	300	3,600		\$300 / month in lieu of medical insurance (Resident Manager)	
MAINT. EMPLOYEE #1 - WAGES	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	29,172		3.5% increase over 2014 effective Jan 1, 2015.	
MAINT. EMPLOYEE #1 - MED BENEFITS	150	150	150	150	150	150	150	150	150	150	150	150	1,800		Per 2/7/13 agreement.	
YEAR-END BONUS	0	0	0	0	0	0	0	0	0	0	0	750	750		\$500 (Resident Manager) / \$250 (Maint #1)	
OTHER PAYROLL EXPENSES	160	160	160	160	160	160	160	160	160	160	160	160	1,920		one day per mo. temp help at \$20/hr.	
PAYROLL TAXES	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	12,962		Estimate at 18% of Payroll	
RES. MGR. - VEHICLE ALLOWANCE	150	150	150	150	150	150	150	150	150	150	150	150	1,800		(Resident Manager) Unvouchered gasoline allowance - non-taxable	
RES. MGR. - ELECTRICITY ALLOWANCE	125	125	125	125	125	125	125	125	125	125	125	125	1,500		(Resident Manager) Allowance for partial RMU electrical - non-taxable	
TOTAL PAYROLL EXPENSES:	8,166	8,166	8,166	8,166	8,166	8,166	8,166	8,166	8,166	8,166	8,166	8,916	98,744	\$98,744	2014 BUDGET = \$96,914	

ADMINISTRATIVE EXPENSES																NOTES
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Item Total	Cat Total		
LEGAL SERVICES	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000		Same as 2014 per Justin even though 2014 was high	
ACCOUNTING SERVICES	0	0	0	0	1,400	0	0	0	0	0	0	0	1,400		2014 Audit and IRS Form 1120H Tax Preparation	
OFFICE SUPPLIES	275	275	275	275	275	275	275	275	275	275	275	275	3,300		same as 2013	
BANK SERVICE CHARGES	50	50	50	50	50	50	50	50	50	50	50	50	600		Charges by financial institutions	
TELEPHONE SERVICES	250	250	250	250	250	250	250	250	250	250	250	250	3,000		Pool emergency phone - (2) cell phones - wireless internet access	
POSTAGE	75	75	75	75	75	75	75	75	75	75	75	75	900		Reduced \$15 from 2013.	
LICENSES / FEES	150	150	150	150	150	150	150	150	150	150	150	150	1,800		Pool, Hot Tub	
MANAGEMENT FEES: Targa	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	43,200		2009 and 2010 @ \$3,400 / mo - 2011, 12, 13 and 2014 @ \$3,600 / mo	
WEB SITE ADMINISTRATION	125	125	125	125	125	125	125	125	125	125	125	125	1,500		Webmaster Monthly Service Fee	
OTHER ADMINISTRATIVE EXPENSES	600	600	600	600	600	600	600	600	600	600	600	600	7,200		Per Justin	
TOTAL ADMINISTRATIVE EXPENSES:	6,625	6,625	6,625	6,625	6,625	6,625	6,625	6,625	6,625	6,625	6,625	6,625	80,900	\$80,900	2014 BUDGET = \$79,100	

REPAIR / MAINTENANCE EXPENSES																NOTES
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Item Total	Cat Total		
CABANA CARPET CLEANING / REPAIR	50	50	50	50	50	50	50	50	50	50	50	50	600		Est. based on 2014 actuals as of 9/30.	
CABANA SUPPLIES	25	25	25	25	25	25	25	25	25	25	25	25	300		TP, towels, soap, cups, spoons, coffee, snacks, etc.	
PAINTING SUPPLIES	500	500	500	500	500	500	500	500	500	500	500	500	6,000		2013/14 over budget. Increase for 2015.	
PLUMBING SUPPLIES	300	300	300	300	300	300	300	300	300	300	300	300	3,600		2013/14 over budget. Increase for 2015.	
ELECTRICAL SUPPLIES	300	300	300	300	300	300	300	300	300	300	300	300	3,600		2013/14 over budget. Increase for 2015.	

REPAIR / MAINT EXPENSES (cont.)																NOTES
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Item Total	Cat. Total		
GARBAGE / DUMPSTER	50	50	50	50	50	50	50	50	50	50	50	50	600		2013/14 over budget. Increase for 2015.	
ROOF / GUTTER CLEANING / REPAIR	500	500	500	500	500	500	500	500	500	500	500	500	6,000		2014 over budget. Increase for 2015	
FIRE EXTINGUISHER INSPECT / REPLACE	200	200	200	200	200	200	200	200	200	200	200	200	2,400		2014 under budget but will probably need this in 2015.	
PEST / INSECT EXTERMINATION	300	300	300	300	300	300	300	300	300	300	300	300	3,600		2013/14 over budget. Increase for 2015.	
DOOR / LOCK REPLACEMENT	20	20	20	20	20	20	20	20	20	20	20	20	240		2013/14 over budget. Increase for 2015.	
KUBOTA MAINTENANCE	475	475	475	475	475	475	475	475	475	475	475	475	5,700		Per Justin e-mail 10-21-14	
DRYER VENT CLEANING	352	352	352	352	352	352	352	352	352	352	352	352	4,224		Done in 2009 - Due in 2012. Est \$21/Unit. 2014 Pending completion	
CHIMNEY CLEANING	519	519	519	519	519	519	519	519	519	519	519	519	6,228		Done in 2009 - Due in 2012. Est \$31/Unit. 2014 Pending completion	
BUILDING MISCELLANEOUS SUPPLIES	600	600	600	600	600	600	600	600	600	600	600	600	7,200		2014 under budget. Same for 2015.	
GENERAL MAINTENANCE SERVICES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000		2014 over by \$19,750. Significant increase for 2015.	
TOTAL REPAIR / MAINT EXPENSES:	5,191	5,191	5,191	5,191	5,191	5,191	5,191	5,191	5,191	5,191	5,191	5,191	62,292	\$62,292	2014 BUDGET = \$54,072	

GROUNDS EXPENSES																NOTES
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Item Total	Cat. Total		
IRRIGATION	65	65	65	65	65	65	65	65	65	65	65	65	780		decrease from 2013	
STORM WATER MAINT / CONTROL	100	100	100	100	100	100	100	100	100	100	100	100	1,200		Most done in 2014. shouldn't be any big expenses for 2015.	
TREE TRIMMING / REMOVAL	400	400	400	400	400	400	400	400	400	400	400	400	4,800		2014 over budget. Increase for 2015.	
LANDSCAPE SERVICES	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000		Tru Green or possibly new vendor	
SPRAYING / TREES AND SHRUBS	100	100	100	100	100	100	100	100	100	100	100	100	1,200		Same as 2014	
TREES / PLANTS	100	100	100	100	100	100	100	100	100	100	100	100	1,200		New for 2015	
LANDSCAPE SUPPLIES	80	80	80	80	80	80	80	80	80	80	80	80	960		Same as 2014	
OTHER GROUNDS EXPENSES	50	50	50	50	50	50	50	50	50	50	50	50	600		Same as 2014	
TOTAL GROUNDS EXPENSES:	5,895	5,895	5,895	5,895	5,895	5,895	5,895	5,895	5,895	5,895	5,895	5,895	70,740	\$70,740	2014 BUDGET = \$78,878	

POOL / JACUZZI EXPENSES																NOTES
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Item Total	Cat Total		
POOL / JACUZZI SUPPLIES	150	150	150	150	150	150	150	150	150	150	150	150	1,800		2014 over budget. Increase for 2015.	
POOL / JACUZZI MAINTENANCE	75	75	75	75	75	75	75	75	75	75	75	75	900		Same as 2014	
OTHER POOL / JACUZZI EXPENSES	50	50	50	50	50	50	50	50	50	50	50	50	600		Same as 2014	
TOTAL POOL / JACUZZI EXPENSES:	275	275	275	275	275	275	275	275	275	275	275	275	3,300	\$3,300	2014 BUDGET = \$4,000	

UTILITY EXPENSES																NOTES
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Item Total	Cat Total		
ELECTRICITY	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	19,800		2014 under budget. Same as 2014	
WATER	0	6,380	0	6,380	0	6,380	0	6,380	0	6,380	0	6,380	38,280		2014 under budget. Same as 2014	
SEWER	0	9,300	0	9,300	0	9,300	0	9,300	0	9,300	0	9,300	55,800		2014 over budget. Increase for 2015.	
GARBAGE	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	52,800		2014 over budget. Increase for 2015.	
OTHER UTILITY EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0			
TOTAL UTILITY EXPENSES:	6,050	21,730	6,050	21,730	6,050	21,730	6,050	21,730	6,050	21,730	6,050	21,730	166,680	\$166,680	2014 BUDGET = \$158,880	

TAX / INSURANCE EXPENSES																NOTES
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Item Total	Cat Total		
REAL ESTATE TAXES - 8A (RMU)	0	0	0	800	0	0	0	0	0	800	0	0	1,600		King County Parcel # 8561100290	
1120H FEDERAL INCOME TAX	0	0	0	0	0	0	0	0	0	0	0	0	0			
PROPERTY INSURANCE	5,967	5,967	5,967	5,967	5,967	5,967	5,967	5,967	5,967	5,967	5,967	5,967	71,604		CAU - 2nd year of a 3 year contract w/ fixed premium ???	
TOTAL TAX / INSURANCE EXPENSES:	5,967	5,967	5,967	6,767	5,967	5,967	5,967	5,967	5,967	6,767	5,967	5,967	73,204	\$73,204	2014 BUDGET = \$73,112	

TOTAL OPERATING EXPENSES:	38,169	53,849	38,169	54,649	39,569	53,849	38,169	53,849	38,169	54,649	38,169	54,599	555,860	\$555,860	2014 BUDGET = \$545,804	
RESERVE CONTRIBUTIONS:	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	258,000		100% funding level contribution rate per the 2015 Reserve Study	
NET CASH FLOW:	8,345	-7,335	8,345	-8,135	6,945	-7,335	8,345	-7,335	8,345	-8,135	8,345	-8,085	2,308	\$2,336	Excess funds transfer to Reserve Account at year's end.	