

Revised 10/26/10 sll						
Acme Condominium Association						
Approved 2011 Budget						
January 1, 2011 to December 31, 2011						
78 Units						
Description	2009 Approved Budget	2009 Actual	2010 Approved Budget	2010 Projected Actual	2011 Proposed Budget	2011 Per Qtr/per Unit
Income						
Maintenance Assessments	294,376.00	294,372.00	294,376.00	294,372.00	293,280.00	940.00
Late Fees & Interest		1,054.05		466.00		
Attorney Fees		815.66		0.00		
Application Fees		275.00		600.00		
Misc. Income		1,071.36		0.00		
Interest - Operating		58.23		175.00		
Total Income	294,376.00	297,646.30	294,376.00	295,613.00	293,280.00	940.00
Operating Expenses						
Electric	12,000.00	8,605.77	12,000.00	8,600.00	8,600.00	27.56
Water/Sewer	40,670.00	40,709.18	40,670.00	45,500.00	46,900.00	150.32
Cable	38,609.00	33,508.46	38,609.00	0.00	0.00	0.00
Telephone	6,690.00	8,232.04	6,690.00	7,936.00	8,000.00	25.64
Trash	7,807.00	10,074.73	7,807.00	11,000.00	11,400.00	36.54
Pest Control	2,808.00	2,574.00	2,808.00	2,859.00	2,808.00	9.00
Janitorial	7,500.00	6,380.00	7,500.00	6,430.00	5,800.00	18.59
Building Maintenance	2,178.00	6,531.95	2,178.00	12,000.00	16,000.00	51.28
Fence	0.00	0.00	0.00	8,731.00	0.00	0.00
Vacant Unit Expense	0.00	0.00	0.00	0.00	2,000.00	6.41
Dryer Vent Cleaning	1,490.00	0.00	1,490.00	0.00	1,500.00	4.81
Fire Alarm/Sprinklers	3,500.00	3,699.90	3,500.00	7,337.00	3,500.00	11.22
Alarm Monitoring	2,035.00	1,708.80	2,035.00	1,964.00	1,500.00	4.81
Backflow Inspection/Maint.	550.00	0.00	550.00	0.00	550.00	1.76
Elevator Contract	7,872.00	6,115.80	7,872.00	12,194.00	9,000.00	28.85
Elevator Repairs	5,000.00	5,862.87	5,000.00	11,464.00	5,000.00	16.03
Elevator Phone Monitoring	1,630.00	431.84	1,630.00	350.00	0.00	0.00
Lawn Maintenance	15,900.00	23,855.00	15,900.00	21,362.00	15,000.00	48.08
Irrigation	2,400.00	787.82	2,400.00	3,000.00	2,000.00	6.41
Plants/Sod/Mulch	2,760.00	0.00	2,760.00	2,340.00	0.00	0.00
Tree Trimming	2,000.00	0.00	2,000.00	540.00	2,000.00	6.41
Pool Maintenance	3,000.00	4,599.80	3,000.00	2,311.00	2,700.00	8.65
Pool Propane	12,200.00	2,172.82	12,200.00	0.00	0.00	0.00
Pool Repairs	500.00	1,609.05	500.00	6,500.00	1,500.00	4.81
Lake Maintenance	1,200.00	1,300.00	1,200.00	2,590.00	1,260.00	4.04
Office Expenses	1,200.00	2,347.83	1,200.00	4,500.00	2,000.00	6.41
Legal	1,350.00	1,767.71	1,350.00	8,000.00	6,000.00	19.23
Tax Preparation	150.00	150.00	150.00	328.00	200.00	0.64
Engineering Fees	0.00	0.00	0.00	6,300.00	0.00	0.00
Management Fees	12,168.00	10,984.77	12,168.00	10,614.00	10,000.00	32.05
Permits & Fees	400.00	1,177.00	400.00	565.00	565.00	1.81
Insurance	41,246.00	25,972.39	41,246.00	35,632.00	33,330.00	106.83
Division Fees	312.00	648.00	312.00	312.00	312.00	1.00
Corp. Annual Report	62.00	0.00	62.00	61.00	61.00	0.20
Bad Debt Expense	0.00	17,566.64	0.00	81,500.00	50,000.00	160.26
Contingency	0.00	0.00	0.00	0.00	22,321.00	71.54
Loan Interest/Expense	47,839.00	1,205.89	47,839.00	0.00	0.00	0.00
Reserves Transfer	9,350.00	9,350.00	9,350.00	9,350.00	21,473.00	68.82
Total Operating Expenses	294,376.00	239,930.06	294,376.00	332,170.00	293,280.00	940.00
Net Income/(Deficit)		\$57,716.24		-\$36,557.00		

Estimated Budget Requires the following assessments for individual units:

Total Assessment	Share	Annually	Quarterly
\$293,280.00	1/78th	\$3,760.00	\$940.00

PROPOSED RESERVES FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE FOR 2011

ASSET	ESTIMATED LIFE WHEN NEW	ESTIMATED COST TO REFURBISH	REMAINING LIFE	ESTIMATED BALANCE AS OF 12/31/10	REMAINING UNFUNDED BALANCE	FUNDING REQUIRED IN 2011
Painting	7	65,000.00	3	29,250.00	35,750.00	11,917.00
Roofs	25	140,000.00	21	13,696.00	126,304.00	6,015.00
Pavement Resurfacing	30	40,000.00	26	3,214.00	36,786.00	1,415.00
Pool & Deck	10	10,000.00	6	2,812.00	7,188.00	1,198.00
Pool Furniture/Equip	8	3,500.00	7	-2,994.00	6,494.00	928.00
Unallocated Interest				0.00		
		258,500		45,978.00	212,522.00	21,473.00

DEDUCTIBLE DISCLOSURE per Florida Statute 718.111,11,c,3 - Assessment Authority - Special Assessment

The board shall establish the amount of deductibles based upon the level of available funds and predetermined assessment authority at a board meeting.

Total property values	Wind Deductible-3%	Other Perils Deduct	Estimated Cost / Unit
\$2,270,250	\$68,108	\$5,000	\$873