

**Charlestown Owners Association**

**2009 Draft**

**Operating Budget**

<b>G/L</b>		<b>Actual</b>	<b>Approved</b>	<b>YTD (6 MONTHS)</b>	<b>Projected</b>	<b>Draft</b>	
<b>Account</b>	<b>CATEGORY</b>	<b>2007</b>	<b>2008</b>	<b>2008</b>	<b>2008</b>	<b>2009</b>	<b>Comments</b>
	<b>INCOME</b>						
30100	ASSESSMENT INCOME	\$ 1,078,920	\$ 1,115,580	\$ 557,748	\$ 1,115,580	\$ 1,181,399	Monthly Assessment \$196.90 Month. 5.9% increase
30171	HOMEOWNERS' LATE FEES	\$ 6,062	\$ 5,000	\$ 4,025	\$ 8,050	\$ 6,000	
30221	NEWSLETTER ADVERTISING	\$ 1,740	\$ 3,000	\$ 2,305	\$ 4,610	\$ 3,000	Income from newsletter
30260	MISCELLANEOUS INCOME	\$ (858)	\$ -	\$ -	\$ -	\$ -	ARC Assessments etc.
30270	INTEREST INCOME-UNRESTRICTED	\$ 1,856	\$ 2,000	\$ 818	\$ 1,636	\$ 2,000	Interest on Operating Account
30275	INTEREST INCOME-RESTRICTED *	\$ 8,448	\$ 2,000	\$ 1,941	\$ 3,882	\$ 4,000	Interest on Reserve Accounts (non-add)
30310	DISCLOSURE PACKET INCOME	\$ 725	\$ 1,000	\$ 300	\$ 600	\$ 1,000	Re-Sale Packages
	<b>TOTAL</b>	<b>\$ 1,096,893</b>	<b>\$ 1,126,580</b>	<b>\$ 565,196</b>	<b>\$ 1,130,476</b>	<b>\$ 1,193,399</b>	G/L #30275 not included in this total
	<b>*Not included in total income - Per</b>						
	<b>ADMINISTRATIVE EXPENSES</b>						
50400	BAD DEBTS	\$ 1,098	\$ 500	\$ 1	\$ 2,000	\$ 3,500	Write-offs (foreclosure, bankrupts)
51000	TELEPHONE/COMMUNICATION	\$ 2,182	\$ 2,200	\$ 1,692	\$ 3,384	\$ 2,500	Office Phone/Fax/Data Lines/staff cell
51020	POSTAGE	\$ 1,184	\$ 1,800	\$ 498	\$ 996	\$ 1,500	Postage
51030	OFFICE EXPENSE & EQUIPMENT	\$ 5,032	\$ 3,000	\$ 4,180	\$ 8,360	\$ 5,000	Office supplies/computer/digital. Include copier
51031	PRINTING	\$ 5,961	\$ 5,500	\$ 1,306	\$ 2,612	\$ 5,000	Periodic Newsletter and Other Mailings
51050	TRAINING	\$ -	\$ 250	\$ -	\$ -	\$ -	Computer Training/
51090	LEGAL FEES	\$ 23,905	\$ 18,000	\$ 7,635	\$ 15,270	\$ 14,000	
51092	LEGAL FEE RECOUPMENT	\$ (7,838)	\$ (4,000)	\$ (2,213)	\$ (4,426)	\$ (5,000)	
51110	AUDIT AND ACCOUNTING	\$ 4,850	\$ 4,850	\$ 4,900	\$ 4,900	\$ 5,500	Audit and Tax Returns
51120	MANAGEMENT FEE	\$ 51,426	\$ 54,825	\$ 27,413	\$ 54,826	\$ 56,475	Management Agreement Per Contract
51125	MANAGEMENT SCHEDULE B	\$ 6,474	\$ 3,400	\$ 1,281	\$ 2,562	\$ 3,000	Non-Routine Management Charges.
51330	RECORDING SECRETARY	\$ 1,813	\$ 1,800	\$ 985	\$ 1,970	\$ 2,000	Meeting Minutes
51043	PAYROLL	\$ 25,993	\$ 25,000	\$ 7,307	\$ 16,900	\$ 25,000	Office Staffing/Temp Office Help
51200	BANK CHARGES-OPERATING	\$ 631	\$ 2,000	\$ 398	\$ 780	\$ 1,500	Coupons and Lock Box Expenses
51276	CIVIC COORDINATING	\$ -	\$ -	\$ -	\$ -	\$ -	Provision for Social Functions
51500	OTHER ADMINISTRATION EXP.	\$ 154	\$ 300	\$ -	\$ -	\$ 300	Membership and Misc. Expenses
	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>\$ 122,865</b>	<b>\$ 119,425</b>	<b>\$ 55,383</b>	<b>\$ 110,134</b>	<b>\$ 120,275</b>	

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Account	CATEGORY	2007	2008	2008	2008	2009	Comments
	<b>MAINTENANCE EXPENSES</b>						
61026	CONTRACT PAINTING	\$ 139,018	\$ 144,250	\$ 100,000	\$ 130,340	\$ 140,000	Maintaining a 5 Year Cycle (3% in 2009)
61050	OFFICE CLEANING	\$ -	\$ 250	\$ 200	\$ 250	\$ 250	Janitorial Services for Lakinhurst Office
61180	LAWN SERVICE CONTRACT	\$ 83,962	\$ 84,641	\$ 42,737	\$ 85,474	\$ 88,450	Mowing, Leaf Removal, Fert.. & Weed Control
61181	SEED, SOD, AND MULCH, TOPSOIL	\$ 2,214	\$ 2,000	\$ -	\$ 2,000	\$ 2,500	Turf renovations
61560	LANDSCAPE ENHANCEMENTS	\$ 485	\$ 5,000	\$ 33	\$ 1,000	\$ 4,000	Replacement trees and new landscaping
61188	TREE SERVICES	\$ 40,521	\$ 40,000	\$ 6,595	\$ 15,000	\$ 40,000	Tree Trimming & Removal
61195	TOT LOT MAINTENANCE	\$ 2,040	\$ 2,200	\$ -	\$ 2,000	\$ 2,500	Mulch & Repairs
61199	LAMP REPAIRS/GAS CONVERSION	\$ 742	\$ 1,500	\$ -	\$ 200	\$ 1,000	Increased Conversions & Maint.
61200	EXTERIOR REPAIRS-BUILDINGS	\$ 7,378	\$ 15,000	\$ 1,192	\$ 4,000	\$ 8,000	Provision for all in house building repairs, including railings, brick repairs and others.
61201	EQUIPMENT REPAIR & MAINT.	\$ 266	\$ 750	\$ 224	\$ 450	\$ 750	Truck and Equipment Repairs
61208	EQUIPMENT RENTAL	\$ 325	\$ 600	\$ 1,096	\$ 3,500	\$ 5,000	As Needed
61250	TRASH SERVICE	\$ 84,575	\$ 85,668	\$ 43,331	\$ 86,662	\$ 93,000	Twice Weekly Trash and Recycling. New rate as of July 2007 and assuming 3.4% in 2008
61251	BULK TRASH SERVICE	\$ 1,455	\$ 1,500	\$ 845	\$ 1,690	\$ 1,800	dumpster emptied once a week.
61286	BUILDING MATERIALS	\$ 17,337	\$ 20,000	\$ 13,057	\$ 18,000	\$ 20,000	Shutters, Lumber etc. small tools and
61431	PT LABOR	\$ 640	\$ 4,000	\$ 1,300	\$ 3,000	\$ 3,000	
61420	MAINTENANCE PAYROLL	\$ 32,996	\$ 48,603	\$ 37,740	\$ 68,640	\$ 72,000	Maintenance Payroll (2 Full-Time Staff)
61460	ROOF & GUTTER REPAIRS	\$ 18,312	\$ 25,000	\$ -	\$ 1,000	\$ 3,000	Minor Roof Repairs and Gutter Cleaning
61581	SNOW REMOVAL	\$ 5,314	\$ 10,000	\$ -	\$ 3,000	\$ 6,000	
61700	DRAINAGE	\$ 500	\$ 10,000	\$ -	\$ 2,000	\$ 3,000	Continued Drainage Improvements
61570	LANDSCAPE ENHANCEMENTS	\$ 485					
	<b>TOTAL MAINTENANCE EXPENSES</b>	<b>\$ 438,565</b>	<b>\$ 500,962</b>	<b>\$ 248,350</b>	<b>\$ 428,206</b>	<b>\$ 494,250</b>	
	<b>UTILITIES &amp; OTHER</b>						
71023	GAS FOR LAMPS	\$ 4,645	\$ 4,200	\$ 1,491	\$ 3,000	\$ 5,000	Natural Gas
71026	FUEL AND OIL	\$ 2,011	\$ 2,000	\$ 1,482	\$ 2,980	\$ 3,000	Truck & Equipment Use
71032	ELECTRICITY FOR LAMPS	\$ 6,811	\$ 8,000	\$ 3,879	\$ 7,758	\$ 8,845	Electricity
71033	OFFICE UTILITIES	\$ 2,092	\$ 2,500	\$ 1,234	\$ 2,468	\$ 2,500	Gas & Water
71050	GEN. LIAB./OFF./DIR. INSURANCE	\$ 7,211	\$ 3,500	\$ 5,010	\$ 5,010	\$ 5,500	
71140	INCOME TAXES	\$ 2,292	\$ 500	\$ 3,200	\$ 3,200	\$ 3,500	
71143	PERSONAL PROPERTY TAXES	\$ 447	\$ 350	\$ -	\$ 350	\$ 350	FFX. Co. PPT imposed on Vehicles &
71020	Natural Gas	\$ 73	\$ -	\$ -	\$ -	\$ -	Expenses of an Unforseen Nature
71070	Group Insurance	\$ 6					
81000	Depreciation	\$2,500.00					
	<b>TOTAL UTILITIES &amp; OTHER EXPENSES</b>	<b>\$ 28,088</b>	<b>\$ 21,050</b>	<b>\$ 16,296</b>	<b>\$ 24,766</b>	<b>\$ 28,695</b>	

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<b>Account</b>	<b>CATEGORY</b>	<b>2007</b>	<b>2008</b>	<b>2008</b>	<b>2008</b>	<b>2009</b>	<b>Comments</b>
	<b>TOTAL ADMINISTRATIVE, MAINTENANCE, UTILITIES &amp; OTHER EXPENSES</b>	<b>\$589,518</b>	<b>\$641,437</b>	<b>\$320,029</b>	<b>\$563,106</b>	<b>\$643,220</b>	
	<b>Net Before Reserves (Income less all expenses)</b>	<b>\$ 507,375</b>	<b>\$ 485,143</b>	<b>\$ 245,167</b>	<b>\$ 567,370</b>	<b>\$ 550,179</b>	
	<b>Total To Reserves</b>	<b>\$ 456,148</b>	<b>\$ 484,360</b>	<b>\$ 242,180</b>	<b>\$ 484,360</b>	<b>\$ 550,179</b>	<b>Reserve/Capitol Funding</b>
	<b>Additional to Reserves</b>						
	<b>Net Income/Loss</b>	<b>\$ -</b>					
	<b>Comprehensive Income (Loss)</b>	<b>\$ 51,227</b>	<b>\$ 783</b>	<b>\$ 2,987</b>	<b>\$ 83,010</b>	<b>\$ -</b>	
	<b>CAPITAL ACCOUNTS:</b>						
25534	TOT LOT						Percentages to be Established by Board
25548	ROOF						Percentages to be Established by Board
25591	EQUIPMENT						Percentages to be Established by Board
25650	ROAD & SIDEWALK						Percentages to be Established by Board
25687	WALLS						Percentages to be Established by Board
25688	STOOP REPLACEMENT						Percentages to be Established by Board
25689	BEAUTIFICATION						Percentages to be Established by Board

**Charlestown Renewal and Repair Program  
(Oct 2008 Projection)**

<b>Reserve Account - Annual Program Expenditures</b>											
Community Age in Years ---->	32	33	34	35	36	37	38	39	40	41	10 Year
Year-->	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total
<b>Roofs &amp; Related</b>											<b>0</b>
<i>Roofing Consultant</i>						4,000	4,000				8,000
<b>Replace 450 shingle roofs</b>	20,783	380,148	17,027	415,384	429,954	220,000	337,500				1,820,796
Replace shingle roofs - Quantity		128	4	95	99	52	75				453
Replace Party Wall Metal Caps										100,000	100,000
Chimney Tops - seal/rebuild							10,000	10,000	10,000	36,000	66,000
<i>Replace bay window roofs</i>											0
<b>Roads and Sidewalks</b>											<b>0</b>
<i>Paving Consultant</i>		13,431	17,730	17,000	18,000						66,161
<b>Repair and repave streets/parking areas</b>			526,289	510,426	515,032	58,000					1,609,747
Periodic road repair and re-sealing				13,615	0	30,000	0	20,000	0	40,000	103,615
<b>Patio Walls &amp; Other brick work</b>	2,500	8,810	35,800	68,653	14,112	70,000	60,000	60,000	60,000	60,000	439,875
<b>Front Stoops</b> (replace stoops & related sidewalks)	22,275	20,278	78,438	0	0	10,000	20,000	20,000	20,000	20,000	210,991
<b>Other</b> (replace lights, vehicles, metal railings etc)					9,505			0	72,000	56,000	137,505
<b>Total Annual Expenditures</b>	<b>45,989</b>	<b>422,667</b>	<b>675,284</b>	<b>1,025,078</b>	<b>986,603</b>	<b>392,000</b>	<b>431,500</b>	<b>110,000</b>	<b>162,000</b>	<b>312,000</b>	<b>4,563,121</b>
<b>Reserve Account - Annual Cash Flow</b>											
<b>Reserve Fund Beginning Balance</b>	619,125	839,279	850,440	563,089	-36,910	-16,118	45,840	47,903	70,600	458,868	619,125
<b>Plus deposits (increased annually)</b>	245,390	338,441	361,725	405,400	447,700	484,360	543,486	543,486	543,486	543,486	4,456,960
<b>Additional Transfer to Reserves</b>											0
<i>COA Prior Year Net Income Transfer to Reserves</i>		70,225			28,597	51,227					150,049
Interest on Reserves	20,753	25,162	26,208	19,679	8,748	4,171	4,077	13,586	6,781	10,355	139,521
<i>Less Charges to Reserve Fund</i>	-45,989	-422,667	-675,284	-1,025,078	-986,603	-392,000	-431,500	-110,000	-162,000	-312,000	(4,563,121)
<b>Loan - Draw</b>					526,000	58,000					584,000
<b>Loan - Paydown</b>					0	-100,000	-84,000	-400,000	0	0	(584,000)
<b>Interest on loan @ 7.5% (ave cost)</b>					-3,650	-43,800	-30,000	-24,375	0	0	(101,825)
<b>Reserve Fund Ending Balance</b>	<b>839,279</b>	<b>850,440</b>	<b>563,089</b>	<b>-36,910</b>	<b>-16,118</b>	<b>45,840</b>	<b>47,903</b>	<b>70,600</b>	<b>458,868</b>	<b>700,709</b>	<b>700,709</b>
<b>Interest Calculation</b>					1 mo interest on \$584K	12 mo int on \$584K	12 mo int on \$400K	12 mo int on \$250K + 6 mo int on \$150K			





