

**Budget for January - December 2005**

	A	B	C	D	E	F
	Budget 2005		Act 1 - 10 / 2004 + Bud 11 - 12 / 2004		Budget 7/2004 to 6/2005	
	\$	in %	\$	in %	\$	in %
Monthly Assessment Income	740,640	69.0%	718,130	65.5%	732,240	66.1%
Property Insurance Assmt. Inc	150,000	14.0%	215,150	19.6%	215,000	19.4%
Total Operating Income	890,640	83.0%	933,280	85.1%	947,240	85.5%
<u>Other Income</u>						
Maintenance income	95,000	8.9%	74,582	6.8%	78,000	7.0%
Contribution from Oceanside	15,000	1.4%	10,000	0.9%	10,000	0.9%
Total other Income	110,000	10.3%	84,582	7.7%	88,000	7.9%
<u>Income from utilities</u>						
Total Income fr. Utilities	72,000	6.7%	79,208	7.2%	72,000	6.5%
<b>Total Income</b>	<b>1,072,640</b>	<b>100.0%</b>	<b>1,097,070</b>	<b>100.0%</b>	<b>1,107,240</b>	<b>100.0%</b>
<u>PAYROLL &amp; RELATED</u>						
Payroll - Maintenance	68,094	6.3%	63,558	5.8%	51,800	4.7%
Bonus - Maintenance Admin.	4,750	0.4%	1,040	0.1%	6,240	0.6%
Payroll - Grounds / Landscpg.	38,787	3.6%	44,524	4.1%	63,900	5.8%
Payroll - Pool and Beach	51,164	4.8%	63,147	5.8%	48,000	4.3%
Payroll - Common Area	-	0.0%	23,824	2.2%	28,800	2.6%
Bonus - Other	2,000	0.2%	-	0.0%	-	0.0%
Overtime	938	0.1%	6,530	0.6%	4,260	0.4%
Sub Constructors (external)	4,000	0.4%	6,511	0.6%	22,250	2.0%
Total Payroll	168,795	15.7%	209,134	19.1%	225,250	20.3%
4.6% NIS Contribution	10,177	0.9%	11,975	1.1%	11,260	1.0%
Medical	702	0.1%	200	0.0%	1,210	0.1%
Benefits - Other	12,039	1.1%	18,482	1.7%	14,000	1.3%
Vacation Pay	-	0.0%	3,216	0.3%	3,240	0.3%
Holiday Pay	3,309	0.3%	4,024	0.4%	4,810	0.4%
Staff Training	3,000	0.3%	627	0.1%	2,400	0.2%
Employee Relations	1,600	0.1%	-	0.0%	-	0.0%
Recruitment	-	0.0%	-	0.0%	-	0.0%
Workpermits	1,500	0.1%	3,550	0.3%	3,600	0.3%
Uniforms	5,900	0.6%	2,701	0.2%	1,200	0.1%
Total Benefits	38,227	3.6%	44,775	4.1%	41,720	3.8%
<b>Total Payroll &amp; related</b>	<b>207,022</b>	<b>4.1%</b>	<b>253,909</b>	<b>4.3%</b>	<b>266,970</b>	<b>3.9%</b>
<u>OTHER EXPENSES</u>						
Gen - Bank Charges	1,200	0.1%	902	0.1%	1,200	0.1%
Gen - Insurance	150,000	14.0%	216,760	19.8%	215,000	19.4%
Gen - Telephone Expenses	-	0.0%	-	0.0%	-	0.0%
Gen - Travel & Entertainment	-	0.0%	-	0.0%	-	0.0%
Gen - Accounting / Audits	500	0.0%	-	0.0%	1,400	0.1%
Gen - Legal Fees	500	0.0%	-	0.0%	1,400	0.1%
Gen - Asset Protection Exp.	-	0.0%	-	0.0%	-	0.0%
Gen - Miscellaneous	3,000	0.3%	3,564	0.3%	3,000	0.3%
Gen - Management fees	151,400	14.1%	145,540	13.3%	161,000	14.5%
Gen - Strata Lot Mgmt. Fee	69,458	6.5%	66,150	6.0%	66,156	6.0%
Total Administration Expenses	376,058	20.6%	432,916	19.3%	449,156	20.5%
<u>MAINTENANCE</u>						
Maint - Automobile Exp.	4,200	0.4%	3,260	0.3%	-	0.0%
Maint - Building Maintenance	2,000	0.2%	7,786	0.7%	-	0.0%
Maint - Electrical Supplies	2,400	0.2%	11,922	1.1%	2,400	0.2%
Maint - Elevator	2,000	0.2%	716	0.1%	2,000	0.2%
Maint - Mainten. Contracts	-	0.0%	-	0.0%	-	0.0%
Maint - Materials and Supplies	36,000	3.4%	33,438	3.0%	40,500	3.7%
Maint - Painting + Decoration	6,000	0.6%	3,709	0.3%	5,000	0.5%
Maint - Plumbing	2,000	0.2%	-	0.0%	-	0.0%
Maint - Alarm system	2,400	0.2%	-	0.0%	2,400	0.2%
Maint - Misc.	600	0.1%	-	0.0%	1,200	0.1%
Total Maintenance	57,600	5.4%	60,831	5.5%	53,500	4.8%

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<b>GROUNDS</b>						
Grds + Landscaping - Equipm	3,000	0.3%	3,966	0.4%	3,000	0.3%
Grds + Landscaping - Supplie	18,000	1.7%	48,708	4.4%	15,000	1.4%
Treatment Plant - Power	30,000	2.8%	29,363	2.7%	30,000	2.7%
Grds - Treatmt. Plant - Mainte	10,000	0.9%	17,065	1.6%	15,000	1.4%
Grds - Treatmt. Plant - Supplie	6,000	0.6%	5,953	0.5%	6,000	0.5%
Trash Removal	7,200	0.7%	6,243	0.6%	6,000	0.5%
<b>Total Grounds</b>	<b>74,200</b>	<b>6.9%</b>	<b>111,298</b>	<b>10.1%</b>	<b>75,000</b>	<b>6.8%</b>
<b>POOL + BEACH</b>						
Swimming Pool - Supplies	6,000	0.6%	10,537	1.0%	6,000	0.5%
Swimming Pool - Repairs	2,400	0.2%	1,911	0.2%	-	0.0%
Swimming Pool - Service	4,800	0.4%	3,323	0.3%	4,800	0.4%
Swimming Pool - Power	24,000	2.2%	21,690	2.0%	24,000	2.2%
Swimming Pool - Water	5,400	0.5%	6,258	0.6%	5,400	0.5%
P & B - Umbrellas	2,300	0.2%	2,512	0.2%	2,800	0.3%
Beach - Equipmt. + Supplies	4,000	0.4%	22,842	2.1%	12,000	1.1%
Beach - Watersport Repairs	6,000	0.6%	5,797	0.5%	6,000	0.5%
Beach Repairs	3,600	0.3%	1,874	0.2%	3,600	0.3%
<b>Total Pool + Beach</b>	<b>58,500</b>	<b>5.5%</b>	<b>76,744</b>	<b>7.0%</b>	<b>64,600</b>	<b>5.8%</b>
<b>COMMON AREA</b>						
Gym - Equipmt. + Repairs	2,400	0.2%	3,429	0.3%	7,400	0.7%
Cleaning Supplies	200	0.0%	-	0.0%	-	0.0%
Water purchase	12,500	1.2%	14,824	1.4%	18,000	1.6%
Lights - Utilities	51,600	4.8%	50,454	4.6%	51,600	4.7%
<b>Total Common Area</b>	<b>66,700</b>	<b>13.2%</b>	<b>68,707</b>	<b>16.3%</b>	<b>77,000</b>	<b>15.0%</b>
<b>ALLOCATIONS</b>						
Security / Risk management	30,000	2.8%	50,050	4.6%	40,200	3.6%
Engineering (Corp.)	110,780	10.3%	-	-	-	-
<b>Total Allocations</b>	<b>140,780</b>	<b>2.8%</b>	<b>50,050</b>	<b>4.6%</b>	<b>40,200</b>	<b>3.6%</b>
<b>Total Other Expenses</b>	<b>773,837</b>	<b>72.1</b>	<b>800,546</b>	<b>73.0</b>	<b>759,456</b>	<b>68.6</b>
<b>Total Operational Expens</b>	<b>980,859</b>	<b>91.4</b>	<b>1,054,455</b>	<b>96.1</b>	<b>1,026,426</b>	<b>92.7</b>
<b>Total Assessment Expenses</b>	<b>942,859</b>	<b>87.9</b>	<b>1,049,081</b>	<b>95.6</b>	<b>1,010,426</b>	<b>91.3</b>
<b>Reserve</b>	<b>91,781</b>	<b>8.6</b>	<b>42,615</b>	<b>3.9</b>	<b>80,814</b>	<b>7.3</b>
Reserve / sqft. (133.777)	\$ 0.69		\$ 0.32		\$ 0.60	
<b>Total Assessment to Own</b>	<b>890,640</b>	<b>83.0</b>	<b>933,280</b>	<b>85.1</b>	<b>947,240</b>	<b>85.5</b>
Assmt. Exp. / sqft. (133.777)	\$ 6.66		\$ 6.98		\$ 7.08	
less: Insurance	150,000	14.0	215,000	19.6	215,000	19.4
	-		-		-	
<b>Total Assessment:</b>	<b>740,640</b>	<b>69.0</b>	<b>718,280</b>	<b>65.5</b>	<b>732,240</b>	<b>66.1</b>
Assmt. Exp. / sqft. (133.777)	\$ 5.54		\$ 5.37		\$ 5.47	