

CHEROKEE GARDEN CONDOMINIUM HOMES, INC.
BUDGET
2019-2020 FISCAL YEAR

<u>TOTAL MAINTENANCE FEE SUMMARY</u>	<u>Budget 2018-2019</u>	<u>Budget 2019-2020</u>	<u>DIFFERENCE</u>	<u>% CHANGE</u>		
GROSS OPERATING MAINTENANCE FEES	\$1,761,144	\$1,777,908	\$16,764			
ELECTRONIC FUNDS TRANSFER OR PREPAYMENT DISCOUNTS	(\$135,660)	(\$135,660)	\$0			
NET OPERATING MAINTENANCE FEES	(1)---- \$1,625,484	\$1,642,248	\$16,764			
TOTAL CAPITAL EXPENDITURE FUND FEES	\$304,980	\$304,980	\$0			
TOTAL ELEVATOR RESERVE FUND FEES	\$28,872	\$31,296	\$2,424			
TOTAL OPERATING & CAPITAL FEES, NET OF DISCOUNTS	<u>\$1,959,336</u>	<u>\$1,978,524</u>	<u>\$19,188</u>	<u>0.98%</u>		
<u>OPERATING BUDGET</u>	<u>Budget 2018-2019</u>	<u>Budget 2019-2020</u>	<u>DIFFERENCE</u>	<u>% CHANGE</u>	<u>% OF TOTAL 2018-2019 REVENUES</u>	<u>% OF TOTAL 2019-2020 REVENUES</u>
REVENUES						
OPERATING MAINTENANCE FEES	\$1,761,144	\$1,777,908	\$16,764		102.55%	101.60%
ELECTRONIC FUNDS TRANSFER OR PREPAYMENT DISCOUNTS	(\$135,660)	(\$135,660)	\$0		-7.90%	-7.75%
NET OPERATING MAINTENANCE FEES	(1)---- \$1,625,484	\$1,642,248	\$16,764	1.03%	94.65%	93.85%
OTHER INCOME	\$91,873	\$107,618	\$15,745		5.35%	6.15%
TOTAL REVENUES	<u>\$1,717,357</u>	<u>\$1,749,866</u>	<u>\$32,509</u>	<u>1.89%</u>	<u>100.00%</u>	<u>100.00%</u>
EXPENSES						
BUILDING COSTS:						
UTILITIES	\$522,770	\$505,072	(\$17,698)		30.44%	28.86%
BUILDING MAINTENANCE/REPAIRS/SUPPLIES	\$175,191	\$201,475	\$26,284		10.20%	11.51%
INSURANCE EXPENSE	\$119,964	\$135,744	\$15,780		6.99%	7.76%
TOTAL BUILDING EXPENSES	<u>\$817,925</u>	<u>\$842,291</u>	<u>\$24,366</u>	<u>2.98%</u>	<u>47.63%</u>	<u>48.13%</u>
MAINTENANCE COSTS						
PAYROLL, PAYROLL TAXES, EMPLOYEE BENEFITS	\$661,822	\$674,308	\$12,486		38.54%	38.53%
GROUND MAINTENANCE/REPAIRS/SUPPLIES	\$112,639	\$114,193	\$1,554		6.56%	6.53%
TOTAL MAINTENANCE EXPENSES	<u>\$774,461</u>	<u>\$788,501</u>	<u>\$14,040</u>	<u>1.81%</u>	<u>45.10%</u>	<u>45.06%</u>
ADMINISTRATIVE COSTS						
MAINTENANCE OFFICE EXPENSES	\$35,758	\$36,624	\$866		2.08%	2.09%
ADMINISTRATIVE AND OFFICE EXPENSES	\$87,009	\$80,263	(\$6,746)		5.07%	4.59%
TAXES	\$2,204	\$2,187	(\$17)		0.13%	0.12%
TOTAL ADMINISTRATIVE EXPENSES	<u>\$124,971</u>	<u>\$119,074</u>	<u>(\$5,897)</u>	<u>-4.72%</u>	<u>7.28%</u>	<u>6.80%</u>
TOTAL EXPENSES	<u>\$1,717,357</u>	<u>\$1,749,866</u>	<u>\$32,509</u>	<u>1.89%</u>	<u>100.00%</u>	<u>100.00%</u>
NET OPERATING CASH FLOW	\$0	\$0	\$0		0.00%	0.00%
CARRYOVER OF PRIOR YEARS SURPLUS	\$0	\$0	\$0		0.00%	0.00%
TOTAL CASH FLOW	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>		<u>0.00%</u>	<u>0.00%</u>
<u>CAPITAL EXPENDITURE FUND</u>	<u>Budget 2018-2019</u>	<u>Budget 2019-2020</u>	<u>DIFFERENCE</u>			
ADDITIONS TO FUND THIS YEAR:						
CAPITAL IMPROVEMENT FUND FEES	\$304,980	\$304,980	\$0			
INTEREST EARNED ON INVESTED FUNDS	\$0	\$0	\$0			
REDUCTIONS IN FUND FOR EXPENDITURES	(\$304,980)	(\$302,724)	\$2,256			
NET CASH FLOW	<u>\$0</u>	<u>\$2,256</u>	<u>\$2,256</u>			
<u>ELEVATOR RESERVE FUND</u>	<u>Budget 2018-2019</u>	<u>Budget 2019-2020</u>	<u>DIFFERENCE</u>			
ADDITIONS TO FUND THIS YEAR:						
ELEVATOR RESERVE FUND FEES	\$28,872	\$31,296	\$2,424			
INTEREST EARNED ON INVESTED FUNDS	\$985	\$2,279	\$1,294			
REDUCTIONS IN FUND FOR EXPENDITURES	\$0	\$0	\$0			
NET CASH FLOW	<u>\$29,857</u>	<u>\$33,575</u>	<u>\$3,718</u>			