

MIDDLETON PLACE CONDOMINIUM ASSOCIATION, INC.
2010 BUDGET

	APPROVED		PROJECTED	
	2009 BUDGET		2009 ACTUAL	APPROVED 2010 BUDGET
INCOME				
Maintenance Assessments	\$ 365,372		\$345,372	\$365,372
Interest Income	120		2,410	1,000
Late Fees		1,000	2,580	0
TOTAL INCOME	\$366,492		\$350,362	\$366,372
RESERVE FUNDING				
Capital Reserve	\$ 72,758	\$ 84,442		\$ 86,792
NET OPERATING INCOME	\$293,743		\$265,920	\$279,580
EXPENSES				
<u>Administrative</u>				
Management Fee	\$ 15,994		\$ 18,098	\$ 17,280
Professional Fees	3,635		5,800	6,000
Insurance	39,375		36,360	36,500
Administrative	1,000		3,800	2,500
<u>Utilities</u>				
Electricity	3,500		1,850	2,000
Water/Sewer	87,200		91,389	91,500
Trash Removal	19,994		20,025	20,100
Telephone	300		300	300
<u>Grounds</u>				
Lawn Care	63,845		41,023	44,000
Snow Removal	16,000		12,500	16,000
Pool Maintenance & Supplies	11,000		11,000	11,000
Irrigation	1,000		850	900
Lake Maintenance	3,000		2,475	2,500
<u>General</u>				
Building Maintenance	22,500		24,000	20,000
Common Area Maintenance	5,000		6,850	7,000
Pest Control	400		2,100	2,000

TOTAL EXPENSES	\$293,743	\$265,920	\$279,580
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MIDDLETON PLACE CONDOMINIUM ASSOCIATION, INC.
BUDGET SUMMARY

INCOME

Maintenance Assessments-No fee increase is planned for 2010.

Interest Income-Interest rates have been static. As a result this category is not growing at the rate expected

Late Fees-While a considerable amount of money has been collected each year for late fees, we do not recommend using this in our annual projection.

EXPENSES

Management Fee- This fee will not increase in 2010.

Professional Fees-This includes the annual audit fee, tax filing fee, collection fees for delinquent maintenance fees and legal advice.

Property/Liability Insurance-This is based on the 2009 renewal amount for the next 12 months.

Administrative-The 2010 amount will cover the expense of copies, postage, faxes, mailings to owners, coupons, return envelopes, record storage, etc.

Electricity-Based on the 2009 usage, we have adjusted this figure.

Water/Sewer-This is based on an average of the 2009 usage.

Trash Removal-The monthly cost is \$1,665.60.

Telephone-Required phone at the pool.

Lawn Care-The 2010 budget includes weekly mowings, chemical applications, edgings, shrub trimmings, mulching of beds and tree rings, mulch bed care, fall clean-up, tree feedings, and annual flowers at the entrance.

Snow Removal-We are budgeting for normal snowfall in 2010.

Pool Maintenance-This includes opening, closing, weekly maintenance, and chemical usage.

Irrigation-This includes opening the system, seasonal maintenance and winterizing the system.

Lake Maintenance-The 2010 expense is based on the contract from A.S.A.P. and includes fountain maintenance and storage and primrose treatment.

Building Maintenance-This category covers repairs to siding, replacement of rotten wood on the exterior, roofing repairs, light repairs/replacements, gutter cleaning, etc.

Common Area Maintenance-This includes picking-up trash in common areas, grounds maintenance (outside of the lawn care), sign maintenance, etc. "Lighting maintenance" for the common area lighting has been added to this category.

Pest Control-This includes removal of chipmunks, racoons, etc.