

May 10, 2017

Knightsbridge Arms Condominium Association

Roll Call: Mike Warhola, Cliff Picone, Steve Vallier

Sequel: Jan Hammond, Peter Dolloff

Start time: 5:05pm

Review last year budget with proposed changes for new budget in 2017-2018.

Peter reviewed the following line items in detail with the draft presented to each board member present:

- ✓ Income
- ✓ Administration
- ✓ Land & Grounds
- ✓ Building Expenses
- ✓ Amenities Expenses
- ✓ Misc Expenses

The board was all in favor of the following adjustments:

- Sewer – Increases annual amount of \$41,000.00 by \$2500.00 to cover anticipated increases
- Bad Debt – Decrease annual of \$2,000 by \$1000.00 (apply to sewer line item)
- Contingency Expense – Decrease annual of \$3,209.66 by \$1500.00 (apply to sewer line item)

The one-time \$360.00 special assessment notice will be mailed to unit owners by June 1st.

Annual Meeting is scheduled for June 13th at 7pm at the Crown Plaza Hotel.

More participation at annual meeting is expected due to the special assessment.

Meeting adjourned at 5:40pm

Respectfully submitted,



Jan Hammond

Sequel Development & Management, Inc.

Draft #2
 Knightsbridge Arms Condominium Assoc.
 Operating Budget
 July 2017-June 2018

Budget Meeting
 5-10-15

Proposed Budget
 2017-2018

	Monthly	Yearly
INCOME		
Condo Fees	61,872.00	742,464.00 ✓
Late Fees	291.67	3,500.00 ✓
Laundry Income	5,000.00	60,000.00 ✓
Rental Income	625.00	7,500.00
Garage Rental	75.00	900.00
Special assessment	8,640.00	103,680.00
Pool Income -2mos	32.92	395.00
Total Income	76,536.58	918,439.00
ADMINISTRATION		
Management Fee	5,982.59	71,791.12 2% increase
Administration <i>Software</i>	416.67	5,000.00
Bank /Visa Charges	-	-
Legal	62.50	750.00
Accounting	141.67	1,700.00
Total Administration Exp.	6,603.43	79,241.12
LAND & GROUNDS EXPENSES		
Landscape April-Oct	2,625.00	31,500.00
Snow Removal-Nov-Mar	2,416.67	29,000.00
Snow Removal-Extra	166.67	2,000.00
Irrigation System	333.33	4,000.00
Total Lands & Grounds	5,541.67	66,500.00
BUILDING EXPENSES		
Building Maintenance <i>labor</i>	4,708.33	56,500.00 reduced by 3,500
Exterminator	166.67	2,000.00
Maintenance Supplies <i>materials</i>	333.33	4,000.00
Electricity	2,500.00	30,000.00
Trash Removal Contract	3,000.00	36,000.00
Trash Removal Labor	562.33	6,748.00
Water	5,052.92	60,635.00
Sewer	3,416.67	41,000.00
Gas	541.67	6,500.00
Janitorial	2,527.92	30,335.00
Insurance	5,312.16	63,745.90
Fire Alarm System	1,125.00	13,500.00
Fire Alarm Monitoring Costs	660.00	7,920.00
Total Building Expenses	29,906.99	358,883.90
AMENITIES EXPENSE		
Pool-6 mos	1,370.83	16,450.00
Fix Pool Furniture	41.67	500.00
Pool Labor	70.00	840.00
Laundry	2,290.00	27,480.00
Total Amenities	3,772.50	45,270.00
MISCELLANEOUS EXPENSES		
Past due debt	3,333.33	40,000.00
Maintenance Labor	600.00	7,200.00

+ 2500.00 to cover increases
 all in favor.

Bad Debt	166.67	2,000.00
Contingency Expense	267.47	3,209.66
Special Assessment Reserve Funding	5,306.67	63,680.00
Reserve Funding-10%	6,187.20	74,246.40
3 Construction Loans	14,850.66	178,207.92
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Total Miscellaneous Exp.	30,712.00	368,543.98
TOTAL EXPENSES	76,536.58	918,439.00
NET OPERATING INCOME (LOSS)	(0.00)	(0.00)

-1000.00
-1500.00 ⊕ to sewer

Final
Knightsbridge Arms Condominium Assoc.
Operating Budget
July 2016-June 2017

Last Year's Budget Review

	Monthly	Yearly
INCOME		
Condo Fees	61,709.84	740,518.10
Late Fees	166.67	2,000.00
Laundry Income	4,583.33	55,000.00
Rental Income	625.00	7,500.00
Garage Rental	100.00	1,200.00
Legal Fees Charged Back-Wash	-	
Misc. Fines & Fees	-	
Pool Income -2mos	32.92	395.00
Total Income	67,217.76	806,613.10
ADMINISTRATION		
Management Fee	5,865.29	70,383.45
Administration	208.33	2,500.00
Bank /Visa Charges	-	
Legal	62.50	750.00
Accounting	137.50	1,650.00
Total Administration Exp.	6,273.62	75,283.45
LAND & GROUNDS EXPENSES		
Landscape April-Oct	2,625.00	31,500.00
Snow Removal-Nov-Mar	2,416.67	29,000.00
Snow Removal-Extra	500.00	6,000.00
Irrigation System	166.67	2,000.00
Total Lands & Grounds	5,708.33	68,500.00
BUILDING EXPENSES		
Building Maintenance	5,000.00	60,000.00
Exterminator	166.67	2,000.00
Maintenance Supplies	166.67	2,000.00
Electricity	2,500.00	30,000.00
Trash Removal Contract	3,000.00	36,000.00
Trash Removal Labor	562.33	6,748.00
Water	5,052.92	60,635.00
Sewer	3,416.67	41,000.00
Gas	541.67	6,500.00
Janitorial	2,527.92	30,335.00
Insurance	5,150.00	61,800.00
Fire Alarm System	541.67	6,500.00
Fire Alarm Monitoring Costs	660.00	7,920.00
Total Building Expenses	29,286.50	351,438.00
AMENITIES EXPENSE		
Pool-6 mos	1,370.83	16,450.00
Fix Pool Furniture	41.67	500.00
Pool Labor	70.00	840.00
Laundry	1,890.00	22,680.00
Total Amenities	3,372.50	40,470.00
MISCELLANEOUS EXPENSES		
Maintenance Labor	600.00	7,200.00
Bad Debt	166.67	2,000.00
Contingency Expense	284.48	3,413.73
Reserve Funding-11%	6,675.00	80,100.00
Hallway Reno Loan	3,725.01	44,700.12
Original Construction loans (2)	11,125.65	133,507.80
Total Miscellaneous Exp.	22,576.80	270,921.65
TOTAL EXPENSES	67,217.76	806,613.10
NET OPERATING INCOME (LOSS)	0.00	0.00