

New Columbia Board of Directors
November 16, 2010
6:30P – Community Education Center
Agenda

I. Special Meeting Minutes October 26, 2010

II. Reserve Funding

- a. Settlement Agreement
- b. Allocation of \$100K
- c. Timing

III. Property Update

- a. Landscaping and Lighting
- b. Multi-family Garbage Hauling
- c. Rental Units/ARC

IV. Third Quarter Financial Review

- a. Collection Status

V. 2011 Budget

- a. Overview
- b. Proposed Assessment
- c. Landscaping Plan
- d. Tree Removal

VI. Member Comment

MEMORANDUM

To: Ben Wickham
Tom Brenneke
Caren Cox

From: Darcy Vincent

Subject: New Columbia's Owner Association
Financial Overview for Third Quarter 2010

Income continues to be on budget each month. We are exceeding income expectations by \$8,416 year to date.

Notable variances in the following expenses are as follows:

Labor Expense

\$3,570 of accrued labor from grounds work was reversed this month due to employee transition. The savings year to date has been \$6,145. We are actively recruiting for this position.

Courtesy Patrol Contract

In response to the early summer shootings at New Columbia, Security Patrol was increased from four to seven days a week. In the second quarter it was estimated that we would exceed the budget for these services by \$11,000. All invoices have now been received and we have exceeded budget by \$16,979 for the year. We have increased the 2011 budget to anticipate the need for seven day a week patrol next year.

Legal Expense

\$6,363 has been spent on legal counsel for drafting the fees schedule, reviewing bi-laws and payment on uncollectable accounts. This exceeds budget by \$5,238 year to date.

Other Administrative Expense

\$3,730 has been spent year to date on administrative costs that were not budgeted for 2010. These include AVID, payroll administration, and accounting costs. After reviewing the allocation method used for these expenses. We will be re-classing \$1,500 of this expense to the partnerships. This will be reflected on October's financial statements.

Landscaping

\$11,748 has been saved year to date. This savings should remain until year end unless we have a great accumulation of snow.

Net Income is less than budget by \$40,946 due to \$31,456 written off to bad debt in the first quarter of this year. Despite increased Security and Legal costs, savings in Landscaping and Water expenses should offset the variance at year's end.

New Columbia- Owners Association (or966)

Budget Comparison Cash Flow

Period = Sep 2010

Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Software	225.00	0.00	-225.00	N/A	732.81	0.00	-732.81	N/A	0.00
Courtesy Patrol Contract	6,671.10	2,607.00	-4,064.10	-155.89	26,540.01	9,561.00	-16,979.01	-177.59	12,168.00
Legal Expense	0.00	125.00	125.00	100.00	6,363.90	1,125.00	-5,238.90	-465.68	1,500.00
Office Supplies	100.00	135.00	35.00	25.93	640.08	1,215.00	574.92	47.32	1,620.00
Other Administrative Expense	0.00	0.00	0.00	N/A	3,730.25	0.00	-3,730.25	N/A	0.00
Outside Management Fees	2,320.00	2,260.00	-60.00	-2.65	20,880.00	20,340.00	-540.00	-2.65	27,120.00
Telephone and Communication Expense	0.00	0.00	0.00	N/A	167.22	0.00	-167.22	N/A	0.00
Training (Conference Tuition & Seminar Fees)	0.00	0.00	0.00	N/A	231.73	0.00	-231.73	N/A	0.00
Total Administrative Expense	9,322.18	7,027.00	-2,295.18	-32.66	61,232.48	34,141.00	-27,091.48	-79.35	44,308.00
Utilities									
Water	2,000.00	5,100.00	3,100.00	60.78	16,851.08	16,200.00	-651.08	-4.02	21,600.00
Total Utilities	2,000.00	5,100.00	3,100.00	60.78	16,851.08	16,200.00	-651.08	-4.02	21,600.00
Ordinary Maintenance and Turnover									
Ordinary Maintenance									
Maintenance Materials									
Maint Mtrls - Electrical	0.00	20.00	20.00	100.00	0.00	180.00	180.00	100.00	240.00
Maint Mtrls - Hardware	0.00	5.00	5.00	100.00	0.00	45.00	45.00	100.00	60.00
Maint Mtrls - Other	150.00	0.00	-150.00	N/A	150.00	0.00	-150.00	N/A	0.00
Maint Mtrls - Painting	0.00	10.00	10.00	100.00	0.00	90.00	90.00	100.00	120.00
Maint Mtrls - Yard Equipment	0.00	150.00	150.00	100.00	0.00	1,350.00	1,350.00	100.00	1,800.00
Total Maint Mtrls	150.00	185.00	35.00	18.92	150.00	1,665.00	1,515.00	90.99	2,220.00
Maintenance Contracts & Services									
Maint Contracts - Exterminating	444.00	0.00	-444.00	N/A	888.00	0.00	-888.00	N/A	0.00
Maint Contracts - Landscaping	21,305.34	16,887.00	-4,418.34	-26.16	140,234.66	151,983.00	11,748.34	7.73	202,644.00
Total Maintenance Contracts & Sei	21,749.34	16,887.00	-4,862.34	-28.79	141,122.66	151,983.00	10,860.34	7.15	202,644.00
Total Ordinary Maintenance	21,899.34	17,072.00	-4,827.34	-28.28	141,272.66	153,648.00	12,375.34	8.05	204,864.00
Total Ordinary Maintenance and Ti	21,899.34	17,072.00	-4,827.34	-28.28	141,272.66	153,648.00	12,375.34	8.05	204,864.00
General Expenses									
Insurance - General Liability & Property	566.67	442.00	-124.67	-28.21	5,605.03	3,978.00	-1,627.03	-40.90	5,304.00
Bad Debt Expense	0.00	0.00	0.00	N/A	31,456.26	1,500.00	-29,956.26	-1,997.08	1,500.00
Misc. Taxes, Licenses, Permits	0.00	0.00	0.00	N/A	150.00	0.00	-150.00	N/A	0.00
Property Taxes	0.00	0.00	0.00	N/A	396.38	0.00	-396.38	N/A	0.00
Total General Expenses	566.67	442.00	-124.67	-28.21	37,607.67	5,478.00	-32,129.67	-586.52	6,804.00
Non-Operating Expenses For Property									
Land Improvements	0.00	0.00	0.00	N/A	2,881.24	0.00	-2,881.24	N/A	0.00
Pavement & Walkways	852.39	0.00	-852.39	N/A	1,244.00	0.00	-1,244.00	N/A	0.00

New Columbia- Owners Association (or966)
Budget Comparison Cash Flow

Period = Sep 2010
 Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Revenue									
Non-Rental Income									
Other Revenue	0.00	0.00	0.00	N/A	325.00	0.00	325.00	N/A	0.00
NSF & Late Charge Income	483.20	500.00	-16.80	-3.36	4,800.59	4,500.00	300.59	6.68	6,000.00
Fraud & Bad Debt Recovery	150.00	0.00	150.00	N/A	7,967.67	0.00	7,967.67	N/A	0.00
Dues - Partnerships	15,290.00	15,290.00	0.00	0.00	130,660.00	132,050.00	-1,390.00	-1.05	177,920.00
Dues - Homeowners	10,333.00	10,395.00	-62.00	-0.60	88,162.00	89,775.00	-1,613.00	-1.80	120,960.00
Dues - Affordable Homeowners	1,254.00	1,221.00	33.00	2.70	10,716.00	10,545.00	171.00	1.62	14,208.00
Dues - Trenton Terrace	2,145.00	1,815.00	330.00	18.18	18,330.00	15,675.00	2,655.00	16.94	21,120.00
Total Non-Rental Income	29,655.20	29,221.00	434.20	1.49	260,961.26	252,545.00	8,416.26	3.33	340,208.00
Total Income (Revenue)	29,655.20	29,221.00	434.20	1.49	260,961.26	252,545.00	8,416.26	3.33	340,208.00
Expenses									
Labor Expense									
Outside Payroll									
Outside Administrative Payroll Expenses									
Residence Manager Salary & Wages	639.20	577.00	-62.20	-10.78	9,944.99	5,193.00	-4,751.99	-91.51	6,924.00
Assistant Manager Salary & Wages	1,192.14	1,024.00	-168.14	-16.42	8,067.97	9,216.00	-1,148.03	-12.46	12,288.00
Leasing Consultant Salary & Wages	0.00	0.00	0.00	N/A	381.65	0.00	-381.65	N/A	0.00
All Admin Payroll Taxes	196.50	222.00	-25.50	-11.49	2,052.19	1,991.00	-61.19	-3.07	2,643.00
All Admin Employee Benefits	211.82	250.00	-38.18	-15.27	1,906.30	2,250.00	-343.70	-15.28	3,000.00
All Admin Workers Compensation	-113.95	76.00	-189.95	-249.93	735.74	722.00	-13.74	-1.90	988.00
Total Outside Administrative Payroll Exp	2,125.71	2,149.00	23.29	1.08	23,088.84	19,372.00	-3,716.84	-19.19	25,843.00
Outside Maintenance Payroll Expenses									
Maintenance Supervisor Salary & Wages	561.60	462.00	-99.60	-21.56	3,369.60	4,388.00	-1,018.40	-23.21	6,004.00
Groundskeeper Salary & Wages	-3,570.66	1,785.00	5,355.66	300.04	9,919.80	16,065.00	-6,145.20	-38.25	21,420.00
All Main Payroll Taxes	40.18	289.00	-248.82	-86.10	1,489.53	2,601.00	-1,111.47	-42.73	3,468.00
All Maint Employee Benefits	31.90	459.00	-427.10	-93.05	2,419.25	4,131.00	-1,711.75	-41.44	5,508.00
All Maint Workers Compensation	14.98	25.00	-10.02	-40.08	531.60	304.00	-227.60	-74.87	380.00
Total Outside Maintenance Payroll Exp	-2,922.00	3,020.00	5,942.00	196.76	17,729.78	27,489.00	-9,759.22	-35.50	36,780.00
Total Outside Payroll	-796.29	5,169.00	5,965.29	115.41	40,818.62	46,861.00	-6,042.38	-12.89	62,623.00
Total Labor Expense	-796.29	5,169.00	5,965.29	115.41	40,818.62	46,861.00	-6,042.38	-12.89	62,623.00
Administrative Expense									
Auditing Fees -Expense	0.00	1,900.00	1,900.00	100.00	1,800.00	1,900.00	100.00	5.26	1,900.00
Advertising - Marketing	0.00	0.00	0.00	N/A	99.40	0.00	-99.40	N/A	0.00
Bank Charges	6.08	0.00	-6.08	-N/A	47.08	0.00	-47.08	N/A	0.00

New Columbia- Owners Association (or966)
Budget Comparison Cash Flow

Period = Sep 2010

Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Total Non-Operating Expenses for	852.39	0.00	-852.39	N/A	4,125.24	0.00	-4,125.24	N/A	0.00
Total Expenses	33,844.29	34,810.00	965.71	2.77	301,907.75	256,328.00	-45,579.75	-17.78	340,199.00

Intra-Agency Income (Expense)

Net Income Before Allocations	-4,189.09	-5,589.00	1,399.91	25.05	-40,946.49	-3,783.00	-37,163.49	-982.38	9.00
Net Income After Allocations	-4,189.09	-5,589.00	1,399.91	25.05	-40,946.49	-3,783.00	-37,163.49	-982.38	9.00

New Columbia- Owners Association (or966)

Balance Sheet

Period = Sep 2010

Book = Accrual

Current Balance**Assets****Current Assets****Cash**

Cash - Construction	-4,843.50
Cash-Property Operating-Outside Mgnt	10,325.02
Total Cash	5,481.52

Accounts & Notes Receivable

A/R Tenants	16,459.60
do not use	
Total Receivables Net Of Allowance	16,459.60

Prepaid Expenses And Deferred Charges

Prepaid Insurance	13,871.96
Prepaid Expenses	342.00
Total Prepaid Expenses	14,213.96
Total Current Assets	36,155.08

Non-Current Assets**Fixed Assets**

Landscape & Site Improvements	12,178.88
Total Fixed Assets	12,178.88
Total Property Net of Accum Depr	12,178.88
Total Non-Current Assets	12,178.88
Total Assets	48,333.96

Liabilities And Surplus (Equity)**Liabilities****Current Liabilities**

Accrued Expenses	34,783.00
Total Accounts Payable	34,783.00
Total Current Liabilities	34,783.00

Noncurrent Liabilities**Accrued Liabilities**

New Columbia- Owners Association (or966)

Balance Sheet

Period = Sep 2010

Book = Accrual

	Current Balance
Accrued Liabilities - Other	19,700.90
Total Accrued Liabilities	19,700.90
Deferred Credits	
Prepaid Rent Revenue	15,162.14
Total Deferred Credits	15,162.14
Total Non-Current Liabilities	34,863.04
Total Liabilities	69,646.04
Equity	
Reserved Fund Balance	
Retained Earnings: Current Year	-21,312.08
Total Reserves	-21,312.08
Total Equity	-21,312.08
Total Liabilities & Equity	48,333.96

Collections by Month

	Delinquent	Total Billed	% Collected
July	2,176	28,721	92.5
Aug	2,024	28,721	93
Sept	3,528	28,721	88

Budget Highlights

1. Assessments, under this version, would be as follows:

Homeowners: **\$60** per month + **\$7.26** reserve assessment

Homeowners with abated assessments: **\$36** per month + **\$7.26** reserve assessment

Multi-family owners: **\$30** per month + **\$7.26** reserve assessment.

2. Net cash flow is \$252, basically a break-even budget

3. Total annual expenses, not including reserve contribution:

2010 budgeted expenses = \$351,874.

2010 annualized actual expenses = \$402,543.

2011 budgeted expenses = **\$383,888**.

What expense items will cause an increase in 2011?

- Courtesy patrol services have been increased because of the events of last summer. This pays for Alert Security during 'midnight' hours, and Pernell Brown during evening hours (summer, spring break, winter break)
- Our projected bad debt number has been increased to \$9,996 in 2011 to anticipate a greater number of uncollectible delinquent accounts than we have planned for in the past. In 2010 we have written off over \$31,000 in bad debt. This was in an effort to clean up the books; the result has been actual expenses much higher than budgeted (see item #3).
- Water costs are expected to increase by about 8%. Budget for 2011 is \$24,264.

Why are the 2011 annual budgeted expenses less than annualized actuals for 2010?

- The bad debt numbers explains this. We did a one-time bad debt write-off earlier this year of around \$26,000. This is, of course, not indicative of normal annual operations. If we annualize September's numbers, the annual bad debt number ends up around \$50,000. So, to be more accurate, we must throw out this number; with that correction, the annualized expenses for 2010 would be \$362,543.

In the end, homeowners will end up with a \$5.00 per month regular assessment increase plus the addition of a reserve assessment of \$7.26.

New Columbia Owners Association
2011 Proposed Operating Budget

Presented to:
New Columbia Owners Association

Prepared by:

Guardian Real Estate Services

Draft

New Columbia Owners Association
January - December 2011

Draft #3

Account	Total	January	February	March	April	May	June	July	August	September	October	November	December
Owners Association Dues	0	0	0	0	0	0	0	0	0	0	0	0	0
4960-00-00 Owners Association Dues	0	0	0	0	0	0	0	0	0	0	0	0	0
4960-10-00 Dues - Partnerships	248,599	20,717	20,717	20,717	20,717	20,717	20,717	20,717	20,717	20,717	20,717	20,717	20,717
4960-20-00 Dues - Homeowners	153,353	12,779	12,779	12,779	12,779	12,779	12,779	12,779	12,779	12,779	12,779	12,779	12,779
4960-30-00 Dues - Affordable Homeowners	19,207	1,601	1,601	1,601	1,601	1,601	1,601	1,601	1,601	1,601	1,601	1,601	1,601
4960-60-00 Dues - Tremont Terrace	29,510	2,459	2,459	2,459	2,459	2,459	2,459	2,459	2,459	2,459	2,459	2,459	2,459
4944-10-00 Parking Income	0	0	0	0	0	0	0	0	0	0	0	0	0
4944-40-00 Commercial Communications Income	0	0	0	0	0	0	0	0	0	0	0	0	0
4969-00-00 Total Owners Association Dues	450,669	37,556	37,556	37,556	37,556	37,556	37,556	37,556	37,556	37,556	37,556	37,556	37,556
Vacancies	0	0	0	0	0	0	0	0	0	0	0	0	0
4205-02-00 Apartment Vacancies	0	0	0	0	0	0	0	0	0	0	0	0	0
4210-02-00 Rent Concessions	0	0	0	0	0	0	0	0	0	0	0	0	0
4225-00-00 Less Vacancies	0	0	0	0	0	0	0	0	0	0	0	0	0
4299-00-00 Net Rental Income	450,669	37,556	37,556	37,556	37,556	37,556	37,556	37,556	37,556	37,556	37,556	37,556	37,556
Non-Rental Income	0	0	0	0	0	0	0	0	0	0	0	0	0
4820-00-00 Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0
4913-00-00 Utility Allowance Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
4914-00-00 Tenant Utility Income	0	0	0	0	0	0	0	0	0	0	0	0	0
4942-00-00 Vending & Phone Income	0	0	0	0	0	0	0	0	0	0	0	0	0
4943-00-00 Laundry Income	0	0	0	0	0	0	0	0	0	0	0	0	0
4944-50-00 Commercial Reimbursement Income	0	0	0	0	0	0	0	0	0	0	0	0	0
4945-00-00 NSF & Late Charges	7,800	650	650	650	650	650	650	650	650	650	650	650	650
4947-00-00 Damages & Cleaning Charges	0	0	0	0	0	0	0	0	0	0	0	0	0
4953-00-00 Tenant Screening Charges	0	0	0	0	0	0	0	0	0	0	0	0	0
4955-00-00 Bad Debt Recovery	0	0	0	0	0	0	0	0	0	0	0	0	0
4990-20-00 Interest Income - Bank Accounts	4,760	397	397	397	397	397	397	397	397	397	397	397	397
4990-30-00 Interest Income - Bond Funds	0	0	0	0	0	0	0	0	0	0	0	0	0
4990-00-00 Total Non-Rental Income	7,800	650	650	650	650	650	650	650	650	650	650	650	650
4999-00-00 Total Income	458,469	38,206	38,206	38,206	38,206	38,206	38,206	38,206	38,206	38,206	38,206	38,206	38,206
Payroll	9,984	832	832	832	832	832	832	832	832	832	832	832	832
5601-10-00 Manager Salary & Wages	9,984	832	832	832	832	832	832	832	832	832	832	832	832
5601-20-00 Assistant Manager Salary & Wages	13,716	1,143	1,143	1,143	1,143	1,143	1,143	1,143	1,143	1,143	1,143	1,143	1,143
5601-30-00 Leasing Consultant Salary & Wages	0	0	0	0	0	0	0	0	0	0	0	0	0
5601-40-00 Desk Help Salary & Wages	0	0	0	0	0	0	0	0	0	0	0	0	0
5610-10-00 All Admin Payroll Taxes	3,600	300	300	300	300	300	300	300	300	300	300	300	300
5611-10-00 All Admin Employee Benefits	5,400	450	450	450	450	450	450	450	450	450	450	450	450
5612-10-00 All Admin Workers Compensation	1,200	100	100	100	100	100	100	100	100	100	100	100	100
5619-99-00 Total Outside Administrative Payroll Expenses	35,900	2,825	2,825	2,825	2,825	2,825	2,825	2,825	2,825	2,825	2,825	2,825	2,825
5621-10-00 Maintenance Salary & Wages	0	0	0	0	0	0	0	0	0	0	0	0	0
5621-30-00 Groundskeeper Salary & Wages	21,420	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785
5621-40-00 Housekeeper Salary & Wages	0	0	0	0	0	0	0	0	0	0	0	0	0
5621-50-00 Painter Salary & Wages	0	0	0	0	0	0	0	0	0	0	0	0	0
5630-10-00 All Main Payroll Taxes	3,300	275	275	275	275	275	275	275	275	275	275	275	275
5631-10-00 All Maint Employee Benefits	5,160	430	430	430	430	430	430	430	430	430	430	430	430
5632-10-00 All Maint Workers Compensation	960	80	80	80	80	80	80	80	80	80	80	80	80
5639-99-00 Total Outside Maintenance Payroll Expenses	30,840	2,570	2,570	2,570	2,570	2,570	2,570	2,570	2,570	2,570	2,570	2,570	2,570

6420-55-00	Maint Mtrls - Painting	120	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
6420-60-00	Maint Mtrls - Plumbing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6420-70-00	Maint Mtrls - Uniforms	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6420-75-00	Maint Mtrls - Landscape Equipment/Products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6420-99-00	Total Maint Mtrls	420	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35
	Maintenance Contracts & Services																				
6430-05-00	Maint Contracts - Alarm	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6430-10-00	Maint Contracts - Appliance Repair	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6430-14-00	Maint Contracts - Carpentry/Fence Repair	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6430-15-00	Maint Contracts - Carpeting/Vinyl Cleaning	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6430-20-00	Maint Contracts - Drapery/Blind Clean/Replace	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6430-22-00	Maint Contracts - Door/Window Replacement & Repair	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6430-25-00	Maint Contracts - Electrical	1,200	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
6430-27-00	Maint Contracts - Elevator	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6430-29-00	Maint Contracts - Exterior Painting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6430-33-00	Maint Contracts - Fountain/Pool	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6430-35-00	Maint Contracts - Fire Exting/Sprinklers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6430-40-00	Maint Contracts - Gutters	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6430-50-00	Maint Contracts - Heat & Air	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6430-55-00	Maint Contracts - Landscape	207,393	17,282	17,282	17,282	17,282	17,282	17,282	17,282	17,282	17,282	17,282	17,282	17,282	17,282	17,282	17,282	17,282	17,282	17,282	17,282
6430-56-00	Maint Contracts - Janitorial/Cleaning	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6430-58-00	Maint Contracts - Misc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6430-64-00	Maint Contracts - Plumbing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6430-80-00	Maint Contracts - Windows Cleaning	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6430-99-00	Total Maint Contracts & Services	208,593	17,382	17,382	17,382	17,382	17,382	17,382	17,382	17,382	17,382	17,382	17,382	17,382	17,382	17,382	17,382	17,382	17,382	17,382	17,382
	Turnover																				
6470-05-00	Turnover - Appliances Parts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6470-15-00	Turnover - Carpet/Vinyl Cleaning Contract/Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6470-20-00	Turnover - Drapery/Blind Clean/Replace	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6470-50-00	Turnover - Parts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6470-54-00	Turnover - Painting Contract/Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6470-56-00	Turnover - Cleaning Contract/Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6470-66-00	Turnover - Restau/Refr Contract	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6470-99-00	Total Turnover	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6499-00-00	Total Routine Maintenance and Turnover	209,013	17,417	17,417	17,417	17,417	17,417	17,417	17,417	17,417	17,417	17,417	17,417	17,417	17,417	17,417	17,417	17,417	17,417	17,417	17,417
	General Expenses																				
6610-10-00	Insurance - General Liability & Property	7,055	566	567	567	567	567	567	567	567	567	567	567	567	567	567	567	567	567	567	567
6610-50-00	Insurance - Errors & Omissions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6622-00-00	Payments In Lieu Of Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6624-00-00	Misc. Taxes, Licenses, Permits	240	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
6626-00-00	Property Taxes	780	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6660-20-00	Interest Expense - Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6660-30-00	Int Expense - Bond	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6660-40-00	Int Expense - Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6660-50-00	Int Expense - Defered	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6670-00-00	Depreciation Expense - Misc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6670-12-00	Depreciation Expense-Site Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6670-20-00	Depreciation Expense-Dwelling Structures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6670-25-00	Depreciation Expense-Dwelling Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6670-30-00	Depreciation Expense-Non Dwelling Structures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6670-35-00	Depreciation Expense-Non Dwelling Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6675-00-00	Authorization Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6680-00-00	Land Lease Expense (Hamilton Wst and New Columbia)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6731-20-00	Utility Allowance Reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

6699-00-00	Total General Expenses	8,075	586	587	587	587	587	587	587	587	587	587	587	587	587	587	587	630	630	1,430	1,430
	Non-Returning Expenses																				
6910-01-00	Appliances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6910-02-00	Maintenance Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6910-03-00	Office Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6910-04-00	Exterior Building Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6910-05-00	Interior Building Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6910-06-00	System Building Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6910-07-00	Door and Window	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6910-09-00	Floor Coverings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6910-10-00	Land Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6910-11-00	Paint Exterior	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6910-12-00	Pavement & Walkways	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6910-13-00	Roofing & Gutter Repair	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6959-00-00	Total Non-Returning Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8799-00-00	Total Expenses	382,888	34,672	27,007	27,907	27,907	36,323	27,807	27,907	27,907	39,573	33,507	36,370	36,386	28,450	28,750	28,750	36,386	36,386	28,450	28,750
8999-00-00	Net Income (Loss)	74,581	3,534	11,199	10,299	10,299	1,883	10,399	10,299	10,299	(1,567)	4,699	1,836	1,820	9,756	9,456	9,456	1,836	1,820	9,756	9,456
	Adjustments to Cash Basis																				
	Depreciation Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Amortization Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Ground lease (Hamilton West only)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Non-operating sources of cash																				
	Replacement Reserves Withdrawals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Non-operating uses of cash																				
	Debt principal payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Capital expenditures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Restricted Cash	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Additions to reserves	74,329	6,164	6,164	6,164	6,164	6,164	6,164	6,164	6,164	6,164	6,164	6,164	6,164	6,164	6,164	6,164	6,164	6,164	6,164	6,164
	Total Non-operating uses of cash	74,329	6,164	6,164	6,164	6,164	6,164	6,164	6,164	6,164	6,164	6,164	6,164	6,164	6,164	6,164	6,164	6,164	6,164	6,164	6,164
	Cash Flow	252	(2,630)	5,035	4,135	4,135	(4,281)	4,235	4,135	4,135	(7,531)	(1,465)	(4,328)	(4,344)	3,592	3,202	3,202	3,592	3,592	3,592	3,202
	Add back deferred interest																				
	Real Cash Flow																				

NEW COLUMBIA
2011 Landscape Budget Numbers



Dear Darcy,
As part of our on-going commitment to customer service, Trugreen Landcare is providing you with the following landscape budget information to assist you in your preparation of your annual budget. Our goal is to provide you with the most accurate information to assist you in maximizing the value of your total lawn investment. Below we have outlined our recommendations for your property based on your future desires for the property, areas we view possible improvements and our experience on this property. If you have any further questions, please feel free to call me at your convenience.

Description	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Basic Maintenance Service													
Monthly amortized contract maintenance	16,269	16,269	16,269	16,269	16,269	16,269	16,269	16,269	16,269	16,269	16,269	16,269	195,228
Backyards mowing	-	-	-	923	923	923	923	923	923	923	923	923	6,461
Insect and Disease													
Moss/Cranelly Control in Turf	-	3,955	1,932	-	-	-	-	-	-	-	-	-	3,955
aphid treatment on lindens	-	-	-	-	-	-	-	-	-	-	-	-	-
sycamore anthracnose spray	-	-	-	-	-	-	-	-	-	-	-	-	-
OFFICE													
barndust	-	-	500	-	-	-	-	-	-	-	-	-	500
rock border where water drops	750	-	-	-	500	-	-	-	-	-	-	-	750
plant replacement	-	-	-	-	-	-	-	-	-	-	-	-	500
Irrigation System (estimates)													
Spring Turn-on	-	3,400	-	-	-	-	-	-	-	-	-	-	3,400
Mid-Season Tune-up / Repair	-	-	-	-	-	6,500	6,500	6,500	6,500	-	-	-	26,000
clock replacement as needed	-	-	-	1,500	1,325	-	6,500	6,500	1,325	-	-	-	2,650
Upgrade / Improvement	-	-	-	-	-	-	1,650	-	-	-	-	-	3,150
Backflow Testing	3,000	-	-	-	-	-	-	-	-	-	-	-	3,000
Enhancements (estimates)													
Turf Improvements	-	-	-	-	-	4,235	-	-	-	-	-	-	4,235
aeration/overseed	-	-	-	-	-	2,000	-	-	-	-	-	-	2,000
Drainage													
Shrub Bed Improvements													
removal of grasses on fessenden	-	-	-	750	-	-	-	-	-	-	-	-	750
Barndust areas of property													
Plant Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-
removal/mitigation of Sycamore's THREE YEAR PLAN	-	-	-	-	-	-	-	-	-	-	-	7,500	7,500
Arbor Care													
Cleanance, lifting etc.	-	-	3,250	-	-	2,500	-	-	-	-	3,500	-	6,750
Thin / Structure /street trees	-	-	-	-	-	-	-	-	-	-	-	-	2,500
Miscellaneous													
Christmas tree pickup	500	-	-	300	600	600	600	600	600	300	-	-	3,600
mole control	-	-	-	-	-	-	-	-	-	-	-	-	-
Power Washing	-	-	-	-	-	-	-	-	-	-	-	-	-
Street Sweeping	-	-	-	-	-	-	-	-	-	750	750	-	1,500
Vandalism, acts of God	-	300	-	-	-	300	-	-	300	-	-	-	900
Snow and/or Ice (estimates)													
Ice Melt on Sidewalks	-	-	-	-	-	-	-	-	-	-	-	500	500
Shovel Sidewalks	500	500	-	-	-	-	-	-	-	-	-	-	1,000
Parking Lot Sanding	-	500	-	-	-	-	-	-	-	-	-	500	1,000
liquid de-icing	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	21,019	24,924	21,951	19,742	19,617	33,327	25,942	24,292	25,917	18,242	20,519	24,769	280,261

* These amounts are estimates for budgeting purposes only. Exact and detailed proposals will be presented upon request.
-Excludes sales tax

New Columbia Owners Association

Budget Notes

Draft

INCOME

Rental Income

4960-00-00	Owners Association Dues	N/A
4960-10-00	Dues - Partnerships	Dues are \$37 per month, per unit
4960-20-00	Dues - Homeowners	Dues are \$74 per month
4960-30-00	Dues - Affordable Homeowners	Homeowners with qualifying dues pay an abated assessment of \$44
4960-60-00	Dues - Trenton Terrace	Dues are \$37 per unit per month

Vacancies

4205-02-00	Apartment Vacancies	N/A
4210-02-00	Rent Concessions	N/A

Non-Rental Income

4820-00-00	Other Income	N/A
4990-20-00	Interest Income - Bank Accounts	N/A
4990-30-00	Interest Income - Bond Funds	N/A
4913-00-00	Utility Allowance Revenue	N/A
4914-00-00	Tenant Utility Income	N/A
4942-00-00	Vending & Phone Income	N/A
4943-00-00	Laundry Income	N/A
4944-10-00	Parking Income	N/A
4944-40-00	Commercial Communications Income	N/A
4944-50-00	Commercial Reimbursement Income	N/A
4945-00-00	NSF & Late Charges	Based on 25 late per month @ \$16.50 plus interest on carrying balances
4947-00-00	Damages & Cleaning Charges	N/A
4953-00-00	Tenant Screening Charges	N/A
4955-00-00	Bad Debt Recovery	N/A

EXPENSES

Payroll - Administrative

5601-10-00	Manager Salary & Wages	NCOA will cover 3 hours per week of Community Director
5601-20-00	Assistant Manager Salary & Wages	NCOA will cover 16 hours per week for Rent Collection, Late Fee Assessment/ Meeting Prep/Postings
5601-30-00	Leasing Consultant Salary & Wages	N/A
5601-40-00	Desk Help Salary & Wages	N/A
5610-10-00	All Admin Payroll Taxes	Expense includes payroll preparation fee, approximately 8.45% tax and Oregon State unemployment.
5611-10-00	All Admin Employee Benefits	Includes prorated medical, dental, and life insurance premiums paid for employees.
5612-10-00	All Admin Workers Compensation	Amount paid for private worker's compensation insurance.

Payroll - Maintenance

5621-10-00	Maintenance Salary & Wages	Anticipated amount is 4 hours per week to oversee all common area related work for the NCOA.
5621-30-00	Groundskeeper Salary & Wages	Wage amount is for 40 hours per week of common area maintenance, litter clean-up, and other grounds work.
5621-40-00	Housekeeper Salary & Wages	N/A
5621-50-00	Painter Salary & Wages	N/A
5630-10-00	All Main Payroll Taxes	Expense includes payroll preparation fee, approximately 8.45% tax and Oregon State unemployment.
5631-10-00	All Maint Employee Benefits	Includes medical, dental, and life insurance premiums paid for maintenance employees.
5632-10-00	All Maint Workers Compensation	Amount paid for private worker's compensation insurance for maintenance employees.

Payroll - Other

5700-00-00	Temporary Help	N/A
5755-00-00	Employee Bonuses	N/A
5760-00-00	Apartment Value Compensation	N/A

Administrative Expense

6030-20-00	Audit Expense	Financial review performed by TKW each year, along with State and Federal tax returns.
6035-30-00	Advertising	N/A
6055-09-00	Software	N/A
6043-00-00	Bad Debt Expense	Based on current AR Balance to be written off over 12 months
6062-00-00	Courtesy Patrol/Protective Services	Professional security services for Christmas, (January), Spring Break (April) and summer time (July - October.)
6065-00-00	Dues and Membership	N/A
6067-00-00	Equipment Rental - Office/Furniture	N/A
6068-00-00	Office Equipment/Furniture	N/A
6069-00-00	Equipment Maintenance - Office	N/A

New Columbia Owners Association

Budget Notes

Draft

6080-00-00	HAP Management Fee	N/A
6084-00-00	Investor Service Fee	N/A
6087-00-00	Legal Expense	\$300 per month-Vial Fortheringham to issue liens, track foreclosures,advise Board
6088-00-00	LIHTC Assessment	N/A
6088-10-00	OAHTC Admin Fee	N/A
6093-00-00	Office Supplies\Postage\Printing	\$100 for month mailing of notices plus paper, ink and refreshments when provided
6095-00-00	Other Administrative Expense	N/A
6097-00-00	Other Professional Services	\$600 budgeted for annual update of the reserve study and maintenance plan.
6105-00-00	Outside Management Fees	Fee is calculated as \$10 per private home in the NCOA
6108-00-00	General Partnership Admin Fee	N/A
6120-03-00	Telephone\Answering Service\Pager	N/A
6125-00-00	Tenant Screening	N/A
6128-00-00	Employee Training	N/A
6130-02-00	Mileage	N/A
6140-00-00	Trustee Fees	N/A
6141-00-00	Bond Remarketing Fee	N/A

Tenant Services

6210-70-00	Contract Tenant Services	N/A
6210-80-00	Services - St. Francis	N/A

Utilities

6310-00-00	Water	Budget is based on the 2010 actual quarterly billings plus increase of 8%
6312-00-00	Electricity	N/A
6314-00-00	Gas	N/A
6320-00-00	Garbage	N/A
6321-00-00	Cable TV	N/A
6325-00-00	Sewer	N/A
6360-00-00	Turnover Utilities	N/A

Maintenance Materials

6420-08-00	Maint Mtrls- Furniture	N/A
6420-20-00	Maint Mtrls - Cleaning	Anticipated cleaning supplies needed for common areas, pocket parks, etc.
6420-25-00	Maint Mtrls - Electrical	Anticipated amount is for bulbs and one visit by a vendor per month to replace common-area lighting in pocket parks.
6420-33-00	Maint Mtrls - Fountain/Pool	N/A
6420-40-00	Maint Mtrls - Hardware	Small parts for common area repairs (bolts for park benches, locks for maintenance storage areas, etc.)
6420-43-00	Maint Mtrls - Heating & Air Cond	N/A
6420-50-00	Maint Mtrls - Other	N/A
6420-55-00	Maint Mtrls - Painting	N/A
6420-60-00	Maint Mtrls - Plumbing	N/A
6420-70-00	Maint Mtrls - Uniforms	N/A
6420-75-00	Maint Mtrls - Landscape Equipment/Products	Small amount is budgeted monthly for flags and various sprinkler parts.

Maintenance Contracts and Services

6430-05-00	Maint Contracts - Alarm	N/A
6430-10-00	Maint Contracts - Appliance Repair	N/A
6430-14-00	Maint Contracts - Carpentry/ Fence Repair	N/A
6430-15-00	Maint Contracts - Carpeting/Vinyl Cleaning	N/A
6430-20-00	Maint Contracts - Drapery/Blind Clean/Replace	N/A
6430-22-00	Maint Contracts - Door/Window Replacement & Repair	N/A
6430-25-00	Maint Contracts - Electrical	N/A
6430-27-00	Maint Contracts - Elevator	N/A
6430-29-00	Maint Contracts - Exterminating	N/A
6430-33-00	Maint Contracts - Fountain/Pool	N/A
6430-35-00	Maint Contracts - Fire Exting/Sprinklers	N/A
6430-40-00	Maint Contracts - Gutters	N/A
6430-50-00	Maint Contracts - Heat & Air	N/A
6430-55-00	Maint Contracts - Landscape	Budget is based on anticipated Landscaping contract for 2011. 74% of common area maintenance is paid for by NCOA
6430-56-00	Maint Contracts - Janitorial/Cleaning	N/A
6430-58-00	Maint Contracts - Misc.	N/A
6430-64-00	Maint Contracts - Plumbing	N/A
6430-80-00	Maint Contracts - Windows Cleaning	N/A

New Columbia Owners Association

Budget Notes

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Turnover

6470-05-00	Turnover - Appliances Parts	N/A
6470-15-00	Turnover - Carpet/Vinyl Cleaning Contract/Supplies	N/A
6470-20-00	Turnover - Drapery/Blind Clean/Replace	N/A
6470-50-00	Turnover - Parts	N/A
6470-54-00	Turnover - Painting Contract/Supplies	N/A
6470-56-00	Turnover - Cleaning Contract/Supplies	N/A
6470-66-00	Turnover - Resurfacing Contract	N/A

General Expenses

6610-10-00	Insurance - General Liability & Property	Amount is based on 2010 actual. Policy effective Oct - September - projected 9% increase beginning in Sept.
6610-50-00	Insurance - Errors & Omissions	N/A
6622-00-00	Payments In Lieu Of Taxes	N/A
6624-00-00	Misc. Taxes, Licenses, Permits	N/A
6626-00-00	Property Taxes	\$780 budgeted based on deeded common area for 2010 - this may be able to be appealed
6660-20-00	Interest Expense - Mortgage	N/A
6660-30-00	Int Expense - Bond	N/A
6660-40-00	Int Expense - Other	N/A
6670-00-00	Depreciation Expense - Misc	N/A
6675-00-00	Amortization Expense	N/A
6681-00-00	Land Lease Expense (Hamilton West and New Columbia)	N/A
6731-20-00	Utility Allowance Reimbursement	N/A

Non-Recurring Expenses

6910-01-00	Appliances	N/A
6910-02-00	Maintenance Equipment	
6910-03-00	Office Equipment	
6910-04-00	Exterior Building Improvements	N/A
6910-05-00	Interior Building Improvements	N/A
6910-06-00	System Building Improvements	N/A
6910-07-00	Door and Window	N/A
6910-09-00	Floor Coverings	N/A
6910-10-00	Land Improvements	N/A
6910-11-00	Paint Exterior	N/A
6910-12-00	Pavement & Walkways	N/A
6910-13-00	Roofing & Gutter Repair	N/A