

## 2011 Belts Landing Budget

2010 Budget	2010 Actual + ETC*	2011 Budget	Budget Change	C-1	C-2	C-3	TOTAL
				All Units	Apt/Loft TH Only	Pier TH Only	
<b>INCOME</b>							
\$ 704,100	\$ 704,000	\$ 721,275	2.4%	\$358,596	\$362,679	\$ -	\$ 721,275
\$ 7,000	\$ 7,120	\$ 7,250	3.6%	\$ -	\$ 7,250	\$ -	\$ 7,250
\$ 4,000	\$ 11,500	\$ 10,000	150.0%	\$ 10,000	\$ -	\$ -	\$ 10,000
\$ 8,000	\$ 10,340	\$ 10,500	31.3%	\$ 10,500	\$ -	\$ -	\$ 10,500
\$ 2,500	\$ 2,700	\$ 1,450	-42.0%	\$ -	\$ 1,450	\$ -	\$ 1,450
<b>\$ 725,600</b>	<b>\$ 735,660</b>	<b>\$ 750,475</b>	<b>3.4%</b>	<b>\$379,096</b>	<b>\$371,379</b>	<b>\$ -</b>	<b>\$ 750,475</b>

### OPERATING EXPENSES

#### ADMINISTRATIVE

Management Fee	\$ 54,100	\$ 54,450	\$ 55,725	3.0%	\$ 55,725	\$ -	\$ -	\$ 55,725
Supplies / Postage	\$ 4,000	\$ 5,700	\$ 4,000	0.0%	\$ 4,000	\$ -	\$ -	\$ 4,000
Printing	\$ 1,500	\$ 1,300	\$ 1,500	0.0%	\$ 1,500	\$ -	\$ -	\$ 1,500
Legal	\$ 10,000	\$ 27,500	\$ 10,000	0.0%	\$ 10,000	\$ -	\$ -	\$ 10,000
Accounting / Audit	\$ 1,500	\$ 1,400	\$ 1,550	3.3%	\$ 1,550	\$ -	\$ -	\$ 1,550
Insurance	\$ 54,000	\$ 54,000	\$ 56,000	3.7%	\$ 56,000	\$ -	\$ -	\$ 56,000
Property Taxes	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Miscellaneous & Bank Fees	\$ 300	\$ -	\$ 300	0.0%	\$ 300	\$ -	\$ -	\$ 300
Telephone Office (2)	\$ 1,500	\$ 1,630	\$ 1,650	10.0%	\$ 1,650	\$ -	\$ -	\$ 1,650
Telephone Fell Bldg (6)	\$ 4,500	\$ 4,460	\$ 4,500	0.0%	\$ -	\$ 4,500	\$ -	\$ 4,500
Uniforms Same as Salary Dist	\$ 750	\$ -	\$ 750	0.0%	\$ 250	\$ 500	\$ -	\$ 750
<b>TOTAL ADMINISTRATIVE</b>	<b>\$ 132,150</b>	<b>\$ 150,440</b>	<b>\$ 135,975</b>	<b>2.9%</b>	<b>\$130,975</b>	<b>\$ 5,000</b>	<b>\$ -</b>	<b>\$ 135,975</b>

#### BUILDING & GROUNDS

Public Electric	\$ 105,000	\$ 97,720	\$ 102,500	-2.4%	\$ 5,125	\$ 97,375	\$ -	\$ 102,500
Water / Sewer	\$ 32,000	\$ 33,950	\$ 34,600	8.1%	\$ 34,600	\$ -	\$ -	\$ 34,600
Janitorial Supplies	\$ 5,000	\$ 5,600	\$ 6,000	20.0%	\$ 2,000	\$ 4,000	\$ -	\$ 6,000
HVAC Repairs	\$ 12,000	\$ 7,450	\$ 12,000	0.0%	\$ 2,000	\$ 10,000	\$ -	\$ 12,000
Security / Fire Systems	\$ 10,000	\$ 15,000	\$ 12,000	20.0%	\$ 12,000	\$ -	\$ -	\$ 12,000
Fell Building Maintenance	\$ 50,000	\$ 53,000	\$ 52,000	4.0%	\$ -	\$ 52,000	\$ -	\$ 52,000
Fell Bldg Water Damage Repairs	\$ 17,500	\$ 37,300	\$ 21,000	20.0%	\$ -	\$ 21,000	\$ -	\$ 21,000
Insurance Claim Expense	\$ 5,000	\$ 1,134	\$ 5,000	0.0%	\$ 5,000	\$ -	\$ -	\$ 5,000
Pest Control	\$ 5,000	\$ 4,630	\$ 5,000	0.0%	\$ 5,000	\$ -	\$ -	\$ 5,000
Landscaping	\$ 12,000	\$ 13,975	\$ 17,995	50.0%	\$ 14,396	\$ 3,599	\$ -	\$ 17,995
Snow Removal	\$ 5,000	\$ 13,900	\$ 5,000	0.0%	\$ 5,000	\$ -	\$ -	\$ 5,000
Elevator	\$ 12,000	\$ 11,900	\$ 13,700	14.2%	\$ -	\$ 13,700	\$ -	\$ 13,700
Pool Contract / Rep / Supplies	\$ 26,000	\$ 26,500	\$ 26,000	0.0%	\$ -	\$ 26,000	\$ -	\$ 26,000
Salary Maint & Housekeeping	\$ 75,200	\$ 77,500	\$ 80,000	6.4%	\$ -	\$ 80,000	\$ -	\$ 80,000
Benefits / Ins Maint & Housekp	\$ 6,300	\$ 4,250	\$ -	-100.0%	\$ -	\$ -	\$ -	\$ -
Salary Porter & Desk	\$ 149,500	\$ 129,900	\$ 150,000	0.3%	\$150,000	\$ -	\$ -	\$ 150,000
Benefits Porter and Desk	\$ 9,200	\$ 9,210	\$ 11,000	19.6%	\$ 11,000	\$ -	\$ -	\$ 11,000
Payroll Processing Fees	\$ 3,000	\$ 2,885	\$ 3,000	0.0%	\$ 2,000	\$ 1,000	\$ -	\$ 3,000
Social	\$ 2,000	\$ 1,000	\$ 2,000	0.0%	\$ -	\$ 2,000	\$ -	\$ 2,000
Gym	\$ 1,000	\$ 875	\$ 3,000	200.0%	\$ -	\$ 3,000	\$ -	\$ 3,000
Provision for Taxes	\$ 750	\$ 600	\$ 705	-6.0%	\$ -	\$ 705	\$ -	\$ 705
Replacement Reserves	\$ 50,000	\$ 50,000	\$ 52,000	4.0%	\$ -	\$ 52,000	\$ -	\$ 52,000
<b>TOTAL BUILDING &amp; GROUNDS</b>	<b>\$ 593,450</b>	<b>\$ 598,279</b>	<b>\$ 614,500</b>	<b>3.5%</b>	<b>\$248,121</b>	<b>\$366,379</b>	<b>\$ -</b>	<b>\$ 614,500</b>

<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 725,600</b>	<b>\$ 748,719</b>	<b>\$ 750,475</b>	<b>3.4%</b>	<b>\$379,096</b>	<b>\$371,379</b>	<b>\$ -</b>	<b>\$ 750,475</b>
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<b>NET INCOME (LOSS)</b>	<b>\$ -</b>	<b>\$ (13,059)</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
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#### Lobby Project

Assessment	\$ 63,058
Actual Cost	\$ 67,940
(Loss)	\$ (4,882)

#### EFIS Assessment

Income	\$ 572
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<b>NET INCOME (LOSS)</b>	<b>\$ (17,369)</b>
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\*ETC is Estimate to Complete

2010 Actual + ETC is the latest estimate of 2010 planned income and expenses using the most recent actual financial data plus an estimate to complete the line item for the remainder of the year.

## 2011 Belts Landing Condo Fees

	C-1		C-2		C-3		C-1+C-2+C-3
	All Units		Apt/Loft TH Only		Pier TH Only		
	BASED ON		BASED ON		BASED ON		
Planned Expenses	\$379,096		\$371,379		\$0		\$750,475
Planned Income	\$28,522		\$8,700		\$0		\$37,222
Remaining Inc Needed from	\$350,574		\$362,679		\$0		\$713,253
Adjustment Factor	0.900019		0.999988		1.000000		
Plug	\$389,519		\$362,683		\$0		
Unit #	C-1		C-2		C-3		Total Monthly
	Unit Share	Monthly Cost	Unit Share	Monthly Cost	Unit Share	Monthly Cost	
101	0.012050	\$ 391.14		\$ -	0.1082951	\$ -	\$ 391.14
102	0.012828	\$ 416.40		\$ -	0.1152871	\$ -	\$ 416.40
103	0.011014	\$ 357.51		\$ -	0.0989845	\$ -	\$ 357.51
104	0.011834	\$ 384.13		\$ -	0.1063539	\$ -	\$ 384.13
105	0.010457	\$ 339.43		\$ -	0.0939786	\$ -	\$ 339.43
106	0.010457	\$ 339.43		\$ -	0.0939786	\$ -	\$ 339.43
107	0.010457	\$ 339.43		\$ -	0.0939786	\$ -	\$ 339.43
108	0.010457	\$ 339.43		\$ -	0.0939786	\$ -	\$ 339.43
109	0.011259	\$ 365.47		\$ -	0.1011863	\$ -	\$ 365.47
110	0.010457	\$ 339.43		\$ -	0.0939786	\$ -	\$ 339.43
936	0.017356	\$ 563.37	0.022082	\$ 667.40			\$ 1,230.77
938	0.010205	\$ 331.25	0.012984	\$ 392.42			\$ 723.68
940	0.010205	\$ 331.25	0.012984	\$ 392.42			\$ 723.68
942	0.010253	\$ 332.81	0.013045	\$ 394.27			\$ 727.08
944	0.011337	\$ 368.00	0.014424	\$ 435.95			\$ 803.94
946	0.010253	\$ 332.81	0.013045	\$ 394.27			\$ 727.08
948	0.010205	\$ 331.25	0.012984	\$ 392.42			\$ 723.68
950	0.010205	\$ 331.25	0.012984	\$ 392.42			\$ 723.68
201	0.007744	\$ 251.37	0.009852	\$ 297.76			\$ 549.13
202	0.008055	\$ 261.46	0.010248	\$ 309.73			\$ 571.20
203	0.008007	\$ 259.91	0.010187	\$ 307.89			\$ 567.79
204	0.008067	\$ 261.85	0.010264	\$ 310.22			\$ 572.07
205	0.007714	\$ 250.40	0.009814	\$ 296.61			\$ 547.01
206	0.009714	\$ 315.32	0.012359	\$ 373.53			\$ 688.85
301	0.008678	\$ 281.69	0.011041	\$ 333.70			\$ 615.39
302	0.006486	\$ 210.53	0.008252	\$ 249.41			\$ 459.94
303	0.006570	\$ 213.26	0.008359	\$ 252.64			\$ 465.90
304	0.008007	\$ 259.91	0.010187	\$ 307.89			\$ 567.79
305	0.006504	\$ 211.12	0.008275	\$ 250.10			\$ 461.22
306	0.010277	\$ 333.59	0.013075	\$ 395.17			\$ 728.76
307	0.005881	\$ 190.90	0.007482	\$ 226.13			\$ 417.03
308	0.008043	\$ 261.07	0.010233	\$ 309.28			\$ 570.35
309	0.006648	\$ 215.79	0.008458	\$ 255.63			\$ 471.42
310	0.007702	\$ 250.01	0.009799	\$ 296.16			\$ 546.17
311	0.009828	\$ 319.02	0.012504	\$ 377.92			\$ 696.93
312	0.009696	\$ 314.73	0.012336	\$ 372.84			\$ 687.57
313	0.005899	\$ 191.48	0.007505	\$ 226.83			\$ 418.31
314	0.006504	\$ 211.12	0.008275	\$ 250.10			\$ 461.22
315	0.007055	\$ 229.00	0.008976	\$ 271.29			\$ 500.29
316	0.007756	\$ 251.76	0.009867	\$ 298.22			\$ 549.98
317	0.010552	\$ 342.52	0.013426	\$ 405.78			\$ 748.30
318	0.009732	\$ 315.90	0.012382	\$ 374.23			\$ 690.13
401	0.008732	\$ 283.44	0.011109	\$ 335.75			\$ 619.19
402	0.006534	\$ 212.09	0.008313	\$ 251.25			\$ 463.34
403	0.006588	\$ 213.85	0.008382	\$ 253.33			\$ 467.18
404	0.007983	\$ 259.13	0.010157	\$ 306.98			\$ 566.11
405	0.005743	\$ 186.42	0.007307	\$ 220.84			\$ 407.26
406	0.010277	\$ 333.59	0.013075	\$ 395.17			\$ 728.76
407	0.005737	\$ 186.22	0.007300	\$ 220.63			\$ 406.85
408	0.008019	\$ 260.30	0.010203	\$ 308.37			\$ 568.67
409	0.006630	\$ 215.21	0.008435	\$ 254.94			\$ 470.15
410	0.007683	\$ 249.39	0.009776	\$ 295.47			\$ 544.86
411	0.009822	\$ 318.82	0.012496	\$ 377.67			\$ 696.50
412	0.009768	\$ 317.07	0.012428	\$ 375.62			\$ 692.69
413	0.005731	\$ 186.03	0.007292	\$ 220.39			\$ 406.42
414	0.005713	\$ 185.44	0.007269	\$ 219.70			\$ 405.14
415	0.007031	\$ 228.23	0.008945	\$ 270.35			\$ 498.58
416	0.007726	\$ 250.79	0.009829	\$ 297.07			\$ 547.85
417	0.010553	\$ 342.55	0.013426	\$ 405.78			\$ 748.33
418	0.009702	\$ 314.93	0.012344	\$ 373.08			\$ 688.01

## 2011 Belts Landing Condo Fees

Unit #	C-1		C-2		C-3		Total Monthly
	Unit Share	Monthly Cost	Unit Share	Monthly Cost	Unit Share	Monthly Cost	
501	0.008666	\$ 281.30	0.011026	\$ 333.25			\$ 614.54
502	0.006528	\$ 211.90	0.008305	\$ 251.01			\$ 462.91
503	0.006612	\$ 214.62	0.008412	\$ 254.24			\$ 468.87
504	0.007971	\$ 258.74	0.010142	\$ 306.53			\$ 565.27
505	0.005743	\$ 186.42	0.007307	\$ 220.84			\$ 407.26
506	0.010301	\$ 334.37	0.013106	\$ 396.11			\$ 730.48
507	0.005743	\$ 186.42	0.007307	\$ 220.84			\$ 407.26
508	0.007959	\$ 258.35	0.010127	\$ 306.07			\$ 564.42
509	0.006641	\$ 215.57	0.008450	\$ 255.39			\$ 470.96
510	0.007708	\$ 250.20	0.009807	\$ 296.40			\$ 546.60
511	0.009863	\$ 320.15	0.012550	\$ 379.31			\$ 699.46
512	0.009792	\$ 317.85	0.012458	\$ 376.53			\$ 694.37
513	0.005761	\$ 187.00	0.007330	\$ 221.54			\$ 408.54
514	0.005731	\$ 186.03	0.007292	\$ 220.39			\$ 406.42
515	0.007079	\$ 229.78	0.009006	\$ 272.19			\$ 501.98
516	0.007732	\$ 250.98	0.009837	\$ 297.31			\$ 548.29
517	0.010552	\$ 342.52	0.013426	\$ 405.78			\$ 748.30
518	0.009714	\$ 315.32	0.012359	\$ 373.53			\$ 688.85
601	0.008732	\$ 283.44	0.011109	\$ 335.75			\$ 619.19
602	0.006576	\$ 213.46	0.008366	\$ 252.85			\$ 466.31
603	0.006588	\$ 213.85	0.008382	\$ 253.33			\$ 467.18
604	0.007959	\$ 258.35	0.010127	\$ 306.07			\$ 564.42
605	0.005731	\$ 186.03	0.007292	\$ 220.39			\$ 406.42
606	0.010271	\$ 333.40	0.013068	\$ 394.96			\$ 728.36
607	0.005695	\$ 184.86	0.007246	\$ 219.00			\$ 403.86
608	0.008043	\$ 261.07	0.010233	\$ 309.28			\$ 570.35
609	0.006624	\$ 215.01	0.008427	\$ 254.69			\$ 469.71
610	0.007696	\$ 249.81	0.009791	\$ 295.92			\$ 545.73
611	0.009834	\$ 319.21	0.012512	\$ 378.16			\$ 697.37
612	0.009732	\$ 315.90	0.012382	\$ 374.23			\$ 690.13
613	0.005767	\$ 187.20	0.007338	\$ 221.78			\$ 408.98
614	0.005761	\$ 187.00	0.007330	\$ 221.54			\$ 408.54
615	0.007055	\$ 229.00	0.008976	\$ 271.29			\$ 500.29
616	0.007762	\$ 251.95	0.009875	\$ 298.46			\$ 550.41
617	0.010540	\$ 342.13	0.013411	\$ 405.33			\$ 747.46
618	0.009684	\$ 314.34	0.012321	\$ 372.39			\$ 686.73
701	0.021009	\$ 681.95	0.026730	\$ 807.88			\$ 1,489.83
702	0.013739	\$ 445.97	0.017480	\$ 528.31			\$ 974.28
703	0.010630	\$ 345.05	0.013525	\$ 408.77			\$ 753.82
704	0.010451	\$ 339.24	0.013296	\$ 401.85			\$ 741.09
705	0.013703	\$ 444.80	0.017434	\$ 526.92			\$ 971.72
706	0.015182	\$ 492.81	0.019316	\$ 583.80			\$ 1,076.61
C-1	0.001965	\$ 63.78	0.000000	\$ -			\$ 63.78
C-2	0.000814	\$ 26.42	0.000000	\$ -			\$ 26.42
Subtotal/mo	0.900019	\$ 29,214.53	0.999988	\$ 30,223.25	1.000000	\$ -	\$ 59,437.78
Parking	0.099981		0.000000		0.000000		
Total/mo	1.000000	\$ 29,214.53	0.999988	\$ 30,223.25	1.000000	\$ -	\$ 59,437.78
			0.000012	Error*			
Annual Fee Total		\$ 350,574		\$ 362,679		\$ -	\$ 713,253
Private Spot Total		\$ 8,022		\$ -		\$ -	\$ 8,022
<b>Grand Total Fees</b>		<b>\$ 358,596</b>		<b>\$ 362,679</b>		<b>\$ -</b>	<b>\$ 721,275</b>

### Parking

Open Spots	149
Private Spots	40
Total Spots	189
C-1	\$ 379,096
Parking	0.099981
Yearly	Monthly
Total Garage	\$37,902.40 \$ 3,158.53
Priv Rev	\$ 8,021.67 \$ 668.47
Shortfall	\$29,880.73 \$ 2,490.06
Priv Spot Cost	\$ 200.54 \$ 16.71

### \*Error Explanation

When the fractional percentage interests from the C-2 category, established in the original "Second Ammended and Restated Declaration Establishing a Plan for Condominium Ownership for Belt's Landing" dated September 24, 1992 are added together, the total does not equal to 1.000000 as it should, but rather totals 0.999988 for an error of 0.000012. In order to adjust for the error, the C-2 income needed is adjusted upwards, as denoted in the Plug row, to filter the error through the unit percentage interests resulting in the correct income needed for C-2 at the bottom line.

In summary, the model has adjusted for the miniscule error resulting in the correct revenue for C-2.