



EVERGREEN

M A N A G E M E N T I N C .

MEMORANDUM

TO : Unit Owners
TIDEVIEW CONDOMINIUM ASSOCIATION

FROM : Jason Lescalleet, Association Manager

SUBJ : 2011 Association Budget.

DATE : November 23, 2010

Enclosed is a copy of your Association's 2011 budget. The Board of Directors put a lot of work into this budget, in an effort to keep the fees from increasing again this year. As explained at last year's Annual Meeting, the Asphalt Loan relieves the Association of some reserve funding, so any increases to the Operating Account were absorbed by decreased Reserve Deposits.

The main increases to this year's Operating Budget are in Accounting Fees and Insurance.

- Accounting Fees: The Board has opted to contract an independent CPA to audit the financial records for 2010. This is a large expense and something that has never been approved in prior years for budgetary reasons. The Board is very happy to able to receive this valuable service this year without increasing condo fees to fund the expense.
- Insurance: This is a projected increase based on the current trends seen in condominium insurance. The Association's insurance policy renews in July.

The Board and Management look forward to a productive year at the Tideview Condominium Association in 2011. Please feel free to contact me if you have any questions about this budget.

TIDEVIEW CONDOMINIUM ASSOCIATION 2011 BUDGET

	2009	2009	2010	2010	2010	2011	
	Budget	Actual	Budget	YTD	Projected	Approved	
Accounts							
Condo Fees	258,000	257,118	312,000	234,613	312,000	312,000	Cost
Misc Income (late fees, fines, etc.)		1,927		1,594	1,594		per unit
TOTAL INCOME	\$258,000	\$259,045	\$312,000	\$236,207	\$313,594	\$312,000	per month
Accounting Fees	500	375	480	470	470	4,600	\$3.83
Administrative Expense	2,300	2,561	2,300	2,058	2,598	2,600	\$2.17
Insurance	30,000	29,020	32,000	22,108	29,875	32,000	\$26.67
Grounds Maintenance	24,000	24,270	19,055	14,292	19,055	19,055	\$15.88
Fertilizer	4,500	4,430	4,500	4,949	4,949	5,000	\$4.17
Snow Plowing	26,000	32,027	32,000	30,642	35,000	35,000	\$29.17
Legal	500	0	500	0	0	500	\$0.42
Management Fees	19,250	19,436	20,212	15,160	20,212	20,212	\$16.84
Pest Control	1,000	0	1,000	1,038	1,038	1,000	\$0.83
Repairs/Maintenance	18,500	12,100	18,500	16,442	20,000	19,000	\$15.83
Asphalt Maintenance	0	0	0	0	0	0	\$0.00
Paint	12,000	7,936	10,800	8,095	10,800	8,000	\$6.67
Septic Tank & Pumps	2,050	2,785	3,000	2,735	2,735	3,000	\$2.50
Taxes	500	0	500	0	0	400	\$0.33
Electric	2,400	2,162	2,300	1,715	2,300	2,400	\$2.00
Gas	500	605	500	1,825	1,900	600	\$0.50
Water/Sewer	1,000	715	1,000	505	1,000	1,000	\$0.83
OPERATING EXPENSES	\$145,000	\$138,422	\$148,647	\$122,034	\$151,932	\$154,367	\$128.64
Reserve Deposits	113,000	113,000	107,000	90,000	107,000	101,017	\$84.18
Asphalt Loan			56,353	42,265	56,353	56,616	\$47.18
TOTAL EXPENSES	\$258,000	\$251,422	\$312,000	\$254,299	\$315,285	\$312,000	
Surplus/deficit	\$0	\$7,623	\$0	-\$18,092	-\$1,691	\$0	

Condo Fee Per Unit = \$215 \$260 \$260

Notes: