

OAK GROVE OWNERS ASSOCIATION
 ACTUAL VS BUDGET COMPARISON AND 2004-2005 BUDGET

Final
 02/03/04

	11/30/03 Actual	11/30/03 Budget	2003 Variance	Budget 2003-04	Approved Budget 2004-05	
CASH RECEIPTS:						
Assessment Income	\$280,936	\$281,287	(\$351)	\$421,930	\$443,486	
Late Fees	2,117	1,000	1,117	1,500	1,500	
Interest Income	16	167	(151)	250	20	Operating Interest Only
Other Income	250	0	250	0	0	
TOTAL CASH RECEIPTS	\$283,319	\$282,453	\$866	\$423,680	\$445,006	214.36 per unit per month
CASH DISBURSEMENTS:						
Utilities						
Electricity	\$4,699	\$5,733	(\$1,034)	\$8,600	\$8,000	current rates
Trash & Recycling	25,112	26,000	(888)	39,000	39,200	reg svc+recycle+25yd box
Water	23,853	25,333	(1,480)	38,000	38,000	less usage Dec-March
Total Utilities	\$53,664	\$57,067	(\$3,403)	\$85,600	\$85,200	\$41.04 per unit per month -0.5%
Common Area Maintenance						
Landscape Contract	\$69,440	\$67,392	\$2,048	\$101,088	\$104,160	Maintaining current rates
Landscape Supply/Consulting	4,296	5,333	(1,037)	8,000	7,000	supplies, etc.
Grounds - Other	0	667	(667)	1,000	1,000	
Sprinkler Maintenance	500	333	167	500	500	
Repairs & Maintenance	3,927	8,000	(4,073)	12,000	12,000	Historical costs
Supplies+Lighting	1,312	2,333	(1,021)	3,500	3,500	Historical costs
Contingency	0	2,667	(2,667)	4,000	4,000	Historical costs
Total Common Area Maint	\$79,475	\$86,725	(\$7,250)	\$130,088	\$132,160	\$63.66 per unit per month 1.6%
Insurance - 2003-04	\$50,741	\$43,333	\$7,408	\$65,000	\$68,000	Current annual premium - \$63,472
Repay 2002-03 Insurance	0	8,000	(8,000)	12,000	0	\$32.76 per unit per month 4.6%
Management and Admin						
Management Fees	\$17,400	\$17,922	(\$522)	\$26,883	\$27,690	Current + 3% COLA
Professional Services	5,682	5,333	349	8,000	8,000	Acctg/Budget/Genl Legal
Office Supply + Extras	1,514	1,000	514	1,500	2,000	Postage/printing, etc.
Taxes	10	1,333	(1,323)	2,000	3,000	On reserve interest
Write-Off Delinquencies	0	2,667	(2,667)	4,000	4,000	Uncollectible assessments - est 1%
Total Management and Admin	\$24,606	\$28,255	(\$3,649)	\$42,383	\$44,690	\$21.53 per unit per month 5.4%
Reserves Funding						
Reserves - 2003-04	\$44,610	\$48,024	(\$3,414)	\$72,036	\$114,956	from res study - assess only
Repay Prior Year Loan	\$16,573	11,049	5,524	16,573	0	Insurance advance 2001-02
Total Reserves	\$61,183	\$59,073	\$2,110	\$88,609	\$114,956	\$55.37 per unit per month
TOTAL CASH DISBURSED	\$269,669	\$282,453	(\$12,784)	\$423,680	\$445,006	\$214.36 per unit per month
EXCESS RECEIPTS(DISBURSED)	\$13,650	\$0	\$13,650	\$0	\$0	