

LULU CITY
Approved 2007 Budget Summary

	2006 Budget	Estimated 2006 Actual	2007 Budget
OPERATING FUND			
Beginning Balance	6,934	6,934	(5,603)
INCOME			
Operating Income			
Annual Operating Assessments	158,140	158,140	180,484
Monthly Special Assessments	27,500	27,499	27,500
Building # 6 Boiler Assessments	7,302	4,000	8,605
ABS Settlement Proceeds	-	13,750	-
Monthly Storage	2,265	2,144	2,150
Dog Fees	-	-	480
Transfer Fees	75	-	-
Finance Charges	1,050	2,171	1,500
Interest Income	20	-	-
Other Income	200	200	-
TOTAL INCOME	196,552	194,154	220,719
EXPENSES (See Expense Detail)			
Total Administrative Expenses	(17,820)	(25,456)	(12,795)
Total Professional Fee Expenses	(5,500)	(16,197)	(5,500)
Total Maintenance Expenses	(63,589)	(71,704)	(88,137)
Total Pool Expenses	(23,708)	(21,331)	(18,898)
Total Boiler #6 Expenses	(7,302)	(7,339)	(8,605)
Total Utility Expenses	(39,982)	(34,222)	(37,016)
Total Tax/Insurance Expenses	(14,083)	(17,711)	(18,900)
Total Special Expenses	(16,340)	(11,662)	(13,966)
Total Contingency Expenses	(5,000)	-	(5,000)
TOTAL EXPENSES	(193,324)	(205,622)	(213,816)
OPERATING OVERAGE/SHORTFALL	3,228	(11,468)	6,903
Ending Balance	10,162	(4,534)	1,300
Repay WestStar Loan Principal	-	(1,068)	(1,300)
Loan from Reserves	-	9,000	-
Repay Loan from Reserves	-	(9,000)	-
Total Cash and Deposits	10,162	(5,603)	(0)
RESERVE FUND			
Beginning Balance	40,672	40,672	40,139
DEPOSITS			
March Special Assessments Transferred from Operating	39,000	39,000	39,000
ABS Settlement Proceeds	-	13,750	-
Balcony Building #3 Assessment	-	6,205	-
Repayment of Loans to Operating	-	9,000	-
Interest Earned	20	537	1,606
Total Deposits	39,020	68,492	40,606
WITHDRAWALS			
Loan to Operating	-	(9,000)	-
Balcony Building #3	-	(17,200)	-
Renovation Project Costs	-	(8,818)	-
Carpet Buildings #3 and #4	-	(6,452)	-
Landscaping Irrigation	-	(882)	-
Bank Service Charges	(240)	-	-
Total Withdrawals	(240)	(69,024)	-
OVERAGE/SHORTFALL	38,780	(532)	40,606
Ending Balance	79,452	40,139	80,745

LULU CITY - Approved 2007 Budget Expense Detail

EXPENSES	2006 Budget	Actual thru 9/30/06	Estimated 10/1/06 thru 12/31/06	Estimated 12 months 2006 Actual	2007 Budget	% Budget Variance	Comments
Administration Expenses							
Accounting	(11,520)	(14,435)	(5,160)	(19,595)	(11,520)	0%	FC starts Dec 1; \$960 x 12 mo
Management	(4,800)	(3,668)	(732)	(4,400)	-	-100%	
Supplemental Services	-	-	(1,000)	(1,000)	(400)	n/a	FC budget work
Copies, Postage, Etc.	-	(22)	-	(22)	-	n/a	
Collection Expenses	-	-	-	-	-	n/a	
Corporate Filing	-	-	-	-	(25)	n/a	
Conference Calls and Meetings	(500)	-	-	-	(500)	0%	
Bank Charges	-	-	-	-	(100)	n/a	
Contributions to Home Safe	(250)	-	-	-	(250)	0%	
Miscellaneous	(750)	(440)	-	(440)	-	-100%	
Total Administrative Expenses	(17,820)	(18,564)	(6,892)	(25,456)	(12,795)	-28%	
Professional Fees and Taxes							
Legal Fees	(5,000)	(12,697)	(3,000)	(15,697)	(5,000)	0%	
Tax Preparation	(500)	-	(500)	(500)	(500)	0%	
Total Professional Fee Expenses	(5,500)	(12,697)	(3,500)	(16,197)	(5,500)	0%	
Maintenance Expenses							
Facilities Management	-	-	(1,050)	(1,050)	(12,600)	n/a	FC starts Dec 1
General Maintenance & Repairs	(12,000)	(6,801)	(11,749)	(18,550)	(18,000)	50%	
Maintenance Parts and Supplies	(2,000)	(90)	(30)	(120)	(2,000)	0%	
Carpet Cleaning	(1,000)	(942)	-	(942)	(1,000)	0%	
Fire Alarm Monitoring	(756)	(504)	-	(504)	(504)	-33%	\$126 per mo
Fire Alarm Phone Line	(720)	(1,131)	(377)	(1,508)	(1,440)	100%	\$120 per mo
Hot Tub Daily Maintenance	(4,597)	(5,396)	(1,799)	(7,194)	(5,293)	15%	\$14.50 x 365 days
Hot Tub Repair	(2,000)	(2,240)	(360)	(2,600)	(2,200)	10%	
Window Washing	(1,700)	(1,823)	-	(1,823)	(5,000)	194%	2x per year
Lanscaping	(4,500)	(3,329)	(360)	(3,689)	(4,500)	0%	
Snow Removal - Roof	-	-	-	-	(2,000)	n/a	
Snow Removal - Ground	(12,000)	(17,384)	-	(17,384)	(15,000)	25%	
Snow Hauling	-	-	-	-	(1,000)	n/a	
Janitorial	(22,116)	(11,916)	(3,972)	(15,888)	(15,600)	-29%	\$30 x 2 hrs x 5 days/wk x 52 weeks
Janitorial Supplies	-	(128)	-	(128)	(1,000)	n/a	
Light Bulbs	(200)	(325)	-	(325)	(1,000)	n/a	2 hrs/day x 5 days/week
Total Maintenance Expenses	(63,589)	(52,007)	(19,697)	(71,704)	(88,137)	39%	
Pool Expenses							
Pool Daily Maintenance	(1,940)	(2,276)	(375)	(2,651)	(1,613)	n/a	\$12.50 x 129 days
Pool Repair	(1,000)	(4,252)	(112)	(4,364)	(3,500)	250%	Includes pool other
Water & Sewer Pool	(10,384)	(4,212)	(1,404)	(5,616)	(5,785)	-44%	12% increase for 2007
Natural Gas - Pool	(10,384)	(7,410)	(1,290)	(8,700)	(8,000)	-23%	
Total Pool Expenses	(23,708)	(18,150)	(3,181)	(21,331)	(18,898)	-20%	
Boiler #6 Expenses							
Natural Gas	(6,802)	(5,504)	(1,835)	(7,339)	(6,605)	-3%	Down 10% from actual in 2007
Boiler Inspection	(500)	-	-	-	-	-100%	
Boiler Annual Maintenance	-	-	-	-	(1,000)	n/a	
Boiler Repairs	-	-	-	-	(1,000)	n/a	
Total Boiler #6 Expenses	(7,302)	(5,504)	(1,835)	(7,339)	(8,605)	18%	
Utility Expenses							
Electricity	(21,974)	(15,246)	(5,081)	(20,327)	(22,766)	n/a	5% increase over 2006 actual
Trash Removal	(6,240)	(4,777)	(1,593)	(6,370)	(6,500)	4%	
Water, Sewer & Recycling	(11,768)	(5,644)	(1,881)	(7,525)	(7,750)	-34%	
Total Utility Expenses	(39,982)	(25,667)	(8,555)	(34,222)	(37,016)	-7%	

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	2006 Budget	Actual thru 9/30/06	Estimated 10/1/06 thru 12/31/06	Estimated 12 months 2006 Actual	2007 Budget	% Budget Variance	Comments
EXPENSES							
Tax/Insurance Expenses	-	-	-	-	-		
Tax	(40)	-	(50)	(50)	(50)	25%	
Insurance	(14,043)	(12,366)	(5,295)	(17,661)	(18,850)	34%	
Total Tax/Insurance Expenses	(14,083)	(12,366)	(5,345)	(17,711)	(18,900)	34%	
Special Expenses	-	-	-	-	-		
WestStar Loan Principal	(6,100)	-	-	-	-	-100%	Principal payment is not an expense
WestStar Loan Interest	-	(6,631)	-	(6,631)	(8,966)	n/a	
Alley Paving	(5,000)	-	-	-	-	-100%	
Legal Mediation	-	(5,031)	-	(5,031)	-	n/a	
Bank Service Charges	(240)	-	-	-	-	-100%	
Contingency	(5,000)	-	-	-	(5,000)		
Total Special Expenses	(16,340)	(11,662)	-	(11,662)	(13,966)	-15%	
Contingency	-	-	-	-	-		
Total Contingency Expenses	(5,000)	-	-	-	(5,000)	n/a	