

HORIZON EAST
OPERATING BUDGET
January 1, 2017 - December 31, 2017

		2016	2017
Monthly Assessments (Rounded to nearest \$)			
	2016	2017	
Unit C5 @:	\$216.00	\$216.00	\$2,592.00
Units C1,C2,C3,C4 @:	\$378.00	\$378.00	\$18,144.00
Units 102, 103, 104 @:	\$394.00	\$394.00	\$14,184.00
Units 202, 203, 204 @:	\$398.00	\$398.00	\$14,328.00
Units 302, 303, 304 @:	\$401.00	\$401.00	\$14,436.00
Units 402, 403, 404 @:	\$405.00	\$405.00	\$14,580.00
Units 502, 503, 504 @:	\$409.00	\$409.00	\$14,724.00
Units 602, 603, 604 @:	\$413.00	\$413.00	\$14,868.00
Units 702, 703, 704 @:	\$417.00	\$417.00	\$15,012.00
Units 802, 803, 804 @:	\$420.00	\$420.00	\$15,120.00
Units PHB, PHC @:	\$443.00	\$443.00	\$10,632.00
Units 101, 105 @:	\$474.00	\$474.00	\$11,376.00
Units 201, 205 @:	\$478.00	\$478.00	\$11,472.00
Units 301, 305 @:	\$482.00	\$482.00	\$11,568.00
Units 401, 405 @:	\$485.00	\$485.00	\$11,640.00
Units 501, 505 @:	\$489.00	\$489.00	\$11,736.00
Units 601, 605 @:	\$493.00	\$493.00	\$11,832.00
Units 701, 705 @:	\$497.00	\$497.00	\$11,928.00
Units 801, 805 @:	\$501.00	\$501.00	\$12,024.00
Units PHA, PHD @:	\$543.00	\$543.00	\$13,032.00
Total Assessments:		\$255,228.00	\$255,228.00
TOTAL REVENUES:		\$255,228.00	\$255,228.00
<u>EXPENSES</u>			
Repairs & Maintenance			
701	On Site Custodial/Lt Maintenance Staff	\$32,340.00	\$32,340.00
702	Grounds/Supplies/Materials	\$1,000.00	\$1,500.00
705	Pool Maintenance Contract	\$2,400.00	\$2,700.00
710	Pool Supplies, Equipment, Repairs	1,500.00	1,500.00
730	General Building Maintenance Supplies	20,000.00	20,000.00
731	Grounds Security	17,000.00	17,000.00
735	Pest Control	1,000.00	1,000.00
741	Fire Alarm Maintenance Contract/Monitoring	3,000.00	3,000.00
	2/28/2015		
740	Elevator Contract/Inspection Fee 12/31/2018	22,000.00	22,000.00
742	Elevator Repairs	2,000.00	2,000.00
745	Generator Maintenance Contract (4/2013)	2,000.00	2,000.00
748	Director Approved Expenses	200.00	200.00
Total Repairs & Maintenance		\$104,440.00	\$105,240.00

General & Administrative

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800	Management Contract	\$10,584.00	\$10,584.00
810	Telephone (Management)	375.00	375.00
838	Legal Expenses	500.00	500.00
820	Office Supplies, Printing & Postage	840.00	840.00
840	Annual Audit/Compilation (Audit year end 2009)	925.00	970.00
842	Security Cameras (Feb. 2017 - 30 days)	6,000.00	6,000.00
843	Insurance	20,000.00	20,000.00
	Total General & Administrative	\$39,224.00	\$39,269.00
Utilities			
850	Telephone-Shop	\$2,300.00	\$2,200.00
860	Electricity	8,100.00	8,100.00
870	Water & Sewer	22,000.00	22,000.00
875	Sanitation	2,500.00	2,500.00
880	Cable TV	19,000.00	20,200.00
882	Wireless Internet	5,998.00	5,998.00
	Total Utilities	\$59,898.00	\$60,998.00
	TOTAL OPERATING EXPENSE:	\$203,562.00	\$205,507.00
Contributions to Reserves			
	Repairs & Replacements	\$51,666.00	\$49,721.00
	TOTAL CONTRIBUTIONS TO RESERVE:	\$51,666.00	\$49,721.00
	TOTAL EXPENSES AND CONTRIBUTIONS:	\$255,228.00	\$255,228.00

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Notes to Expense Items

I. Repairs & Maintenance

701	<u>On site custodial/Light Maint. Staff</u>	\$32,340.00
702	<u>Grounds/Supplies/Materials</u>	\$1,500.00
705	<u>Pool Maintenance Contract</u>	\$2,700.00
710	<u>Pool Chemicals/Supplies/Repairs</u>	\$1,500.00
730	<u>General Building Maintenance</u> This includes the expense incurred in routine repairs for electrical, plumbing, mechanical and various other general repairs. These are routine or preventive maintenance repairs in nature and are NOT funded by the reserve accounts	\$20,000.00
731	<u>Grounds Security</u>	\$17,000.00
735	<u>Pest Control</u> This item includes bi-monthly spraying of the interior/exterior of Bldg.	\$1,000.00
741	<u>Fire Alarm Maintenance Contract/Monitoring 2/28/15</u>	\$3,000.00
740	<u>Elevator Contract/Inspection Fee 12/31/2018</u>	\$22,000.00
742	<u>Misc. Elevator Repairs</u>	\$2,000.00
745	<u>Generator Maintenance Contract (4/2013)</u>	\$2,000.00
748	<u>Director Approved Expenses</u>	\$200.00
TOTAL REPAIRS AND MAINTENANCE:		\$105,240.00

II. General & Administrative

800	<u>Management Contract</u> This allocation represents the fee charged for managing the financial, administrative and grounds maintenance.	\$10,584.00
810	<u>Telephone (Management)</u> This allowance is made to reimburse the managing agent for out-of-pocket long distance telephone expenses incurred in conducting the Association business.	\$375.00

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838	<u>Legal Expenses</u>	\$500.00
820	<u>Office Supplies, Printing & Postage</u> This allocation is made for the Association expense in purchasing office supplies, copying & postage for necessary correspondence, coupons, meetings.	\$840.00
840	<u>Annual Audit/Compilation</u> The fee covers the expenses of an annual audit/compilation of the Association's records by a Certified Public Accountant.	\$970.00
842	<u>Security-Cameras/Door access</u>	\$6,000.00
843	<u>Insurance</u> This allocation represents a portion of the annual premiums for hazard, liability and flood insurance (balance is special assessed in December.	<u>\$20,000.00</u>
TOTAL GENERAL & ADMINISTRATIVE:		<u>\$39,269.00</u>
III.	Utilities	
850	<u>Telephone-Shop</u> This allocation is required by the Department of Health for emergency use for the pool and elevators.	\$2,200.00
860	<u>Electricity</u> This allocation funds the expense of electricity in all common areas.	\$8,100.00
870	<u>Water & Sewer</u> The Association receives water & sewer service from GSWSA for the building, pool and grounds.	\$22,000.00
875	<u>Sanitation</u> Household trash disposal is provided by Waste Industries.	\$2,500.00
880	<u>Cable Television</u> This allocation is based on providing basic cable to all units, as well as the internet service for the security system.	\$20,200.00
882	<u>Wireless Internet</u>	\$5,998.00
TOTAL UTILITIES:		<u>\$60,998.00</u>
TOTAL OPERATING EXPENSES:		\$205,507.00

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IV. Contributions to Reserves

- 1 Repairs & Replacements **\$49,721.00**
 This allocation is made to offset future major capital repairs and improvements.

ITEM	REPLACEMENT	YEARS	COST PER YR>	<u>Last Date</u>
Roof replacement Oleary Roofing	\$75,000.00	15	\$5,000.00	2006
Pool resurface Pool Services	\$6,600.00	6	\$1,100.00	2016
Pool Deck Resurfacing Arnolds Pools	\$9,200.00	8	\$1,150.00	2016
Elevators Modernization	\$150,000.00	20	\$7,500.00	2006
Waterproofing GlassTec	\$288,859.00	10	\$28,885.90	2012
Balcony/Walkway Waterproof GlassTec	\$14,950.00	5	\$2,990.00	2012
		Total	\$46,625.90	
% of Budget to Replacement Costs based on estimates as listed above:		106.64%		
Each owner should be aware that deficit funding in Reserves could result in a future special assessment.				

TOTAL CONTRIBUTIONS TO RESERVES: \$49,721.00

TOTAL EXPENSES: \$255,228.00

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ITEM	REPLACEMENT YEARS	COST PER YR>		
	2016 year end		last date	
Roof replacement	\$75,000.00	15	\$5,000.00	2006
Oleary roofing	Estimated	\$50,000.00		
Pool resurface	\$6,600.00	6	\$1,100.00	2016
Rivertown Pool	\$6,600.00			
Pool Deck Resurfacing	\$9,200.00	10	\$920.00	2016
Rivertown Pool	\$9,200.00			
Elevators Modernization	\$150,000.00	20	\$7,500.00	2006
	Estimated	\$75,000.00		
GlassTec	Estimated	\$288,859.00	\$28,886.00	2012
		\$115,544.00		
Balcony/Walkway Waterproofing	\$14,950.00	5	\$2,990.00	2012
GlassTec	Estimated	\$11,960.00		
			Total	\$46,396.00
		\$268,304.00		
Total funds needed as of year end 2016			\$278,129.00	
Reserve Funds on hand end of 2016			<u>\$210,141.81</u>	
Deficit Funding			\$67,987.19	
Each owner should be aware that deficit funding in Reserves could result in a future special assessment.				