

**Grace Park Filing 1 Condominium Association, Inc.
2018 ANNUAL BUDGET - DRAFT**

Proposed Monthly Dues: \$ 130

Number of Units: 12

2017		2018
Proposed	Actual	Proposed

INCOME

Dues	\$18,720.00	\$13,148.90	\$18,720.00
Other (Extrapolated Income)	\$0.00	\$4,382.97	
Total Income	\$18,720.00	\$17,531.87	\$18,720.00

\$13,148.90 was the year to date income from January to August. The remaining four months of the budget year were extrapolated from an average. To be specific, the final 4 months of 2017 are a monthly average taken from January 1st through August 1st 2017.

EXPENSES

Repair & Maintenance	\$6,600.00	\$7,642.76	\$7,500.00
Landscape (Contract)	\$2,400.00	\$2,425.00	\$2,425.00
Landscape Repairs	\$425.00		\$200.00
Irrigation Maintenance & Repair	\$0.00	\$85.00	\$100.00
Snow Removal	\$680.00	\$470.00	\$550.00
Irrigation Water (Shares)	\$242.00	\$249.08	\$250.00
Management	\$1,296.00	\$1,296.00	\$1,296.00
Insurance	\$2,880.00	\$2,832.43	\$2,974.05
Electricity	\$408.00	\$443.46	\$445.00
Trash Service	\$1,698.00	\$1,738.00	\$1,750.00
Office/Mailing	\$60.00	\$5.04	\$25.00
Legal/Registrations	\$56.00	\$45.00	\$45.00
Accounting	\$175.00	\$175.00	\$175.00
Capital Reserve	\$1,800.00	\$1,800.00	\$1,800.00
Total Expenses	\$18,720.00	\$19,206.77	\$19,535.05

It was brought to my attention that a third building might need to be painted and some T-111 needs to be replaced and repaired.

We have increased all of our HOAs to a minimum of \$200 a month for all HOAs with less than 25 units. I waived that this year, but will have to increase to our minimum next year. Insurance is expected to increase by 5% in 2018.

\$10 State Registration and \$35 DORA .

NET INCOME

	\$0.00	-\$1,674.90	-\$815.05
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Rather than raise dues, we would pull this money from Reserves