

Snowbridge Square Condominium Assoc.

Temporary .... Treasurer's Report – August 30, 2013

Jon Faue

**(revised Nov. 5, 2013)**

There are two budgets to consider, the operating budget and the reserve budget. The operating budget is concerned with day to day expenses and repairs. The reserve budget and associated funds are to be used for the large expensive repairs and improvements.

A note regarding the duties of the Treasurer; although all bills are approved for payment by the Treasurer, the tracking of invoices, paying of bills, and collection of funds is performed by Summit Bookkeeping & Payroll, Inc. They provide a very efficient and cost effective service.

**Summary of 2012:**

*(2012 Year end summary is unavailable while I am writing this, will update with final version – jaf) now revised with 2012 numbers*

2012 Operating Budget:

Total expenses were **\$242,538.60** (2011 = \$241,155. 2010 = \$257,581)

Total income (mainly dues) was **\$285,144.47**

**2012 Expenditures by type:** for example purposes

<b>Building Repair &amp; Maintenance</b>	19.7%
<b>Contract Expense</b>	16.2%
<b>Insurance</b>	10.1%
<b>Professional Fees</b>	2.0%
<b>Supplies</b>	1.9%
<b>Utilities</b>	45.0%
<b>Not allocated to Employee Units</b>	0.6%

When planning the budget; 'Utilities' which includes gas, water, electric, and snow removal are by far the biggest item.

2012 Reserve Budget:

**In 2012 the only expenditures from the reserve fund were for \$9.3K of concrete charges ( the residual from the 2012 project), and \$4.9K to remodel the bathrooms in the common area.**

2013 Operating Budget:

The 2013 the Operating Budget is exactly the same as the 2012 model. The income based on dues is the same, and expenditures should be similar.

YEAR	Expense Budget	Actual Expense
2013	\$280,820	tbd
2012	\$280,820	<b>\$242,538.60</b>
2011	\$290,850	\$241,155
2010	\$285,060	\$257,580
2009	\$282,840	\$234,026

As of July 30, 2013 we are about \$6K below budget on expenses, which is essentially neutral.

2013 Reserve Budget

Yearly Income \$86,172.38

No major projects were planned for 2013, and we had counted on increasing the reserves substantially, but several minor projects were required and this will reduce the increase in reserves by year end.

2013 Reserve projects\*

Remodel to Manager' Unit	~\$28K
Mall/Entrance Doors	~\$7K
Main Heat Pump/DHW plumbing	~\$28K
Elevator Lobby Flooring	~\$3K

(\*some smaller projects still need to be sorted as to operating vs. reserve budget category.)

We are still looking at roof and stairwell issues that may need to be addressed in 2013, but certainly in 2014.

-Jon Faue