



Vantage Point

At Leisure World

MEMORANDUM

TO: Vantage Point West Unit Owners

FROM: Michael Schwartz, President, Board of Directors *MS*

DATE: November 2, 2010

RE: 2011 Budget

The Board of Directors approved the attached 2011 budget at their Special Board Meeting held on November 1, 2010. The Board made changes to the following line items: Audit, Payroll, Bad Debt, and Management and Operating Agreement. The changed total expenses resulted in a favorable manner for the Association.

A listing of the 2011 condo fees for each unit is attached. **Please remember to increase your unit fee if you have a garage or golf cart space to determine your total cost.**

**VANTAGE POINT WEST
2011 Budget**

Final Budget

	2010	2011	CHANGE (Under)/Over
INCOME & OTHER REVENUE:			
Assessments	1,301,112	1,320,568	19,456
Garage	17,472	17,472	0
Reserve Interest Income	19,000	25,000	6,000
Reserve Interest Income Retained Operat	10,000	0	(10,000)
Golf/Other	3,500	3,500	0
Prior Year Surplus	7,100	2,880	(4,220)
TOTAL INCOME	1,358,184	1,369,420	11,236
EXPENSES:			
I. COMMUNITY FACILITIES	328,800	333,600	4,800
*COMMUNITY BULK CABLE	19,200	40,800	21,600
TOTAL COMMUNITY FACILITIES	348,000	374,400	26,400
II. COMBINED MUTUAL OPERATING			
TOTAL MUTUAL OPERATING	38,730	38,186	(544)
III. OPERATIONAL EXPENSES			
ADMINISTRATION			
6110 Bank Fee	50	50	0
6112 Common Ownershipe Tax	600	600	0
6115 Audit Fees	3,000	3,010	10
6116 Board Expenses	700	700	0
6117 Income Tax	6,743	5,346	(1,397)
6118.1 Insurance	52,660	52,660	0
6118.2 Insurance Claims	0	0	0
6118.3 Fidelity Insurance	0	2,266	2,266
6119 Legal	1,000	1,000	0
6120.1 Office Supplies/Equip	5,000	5,000	0
6120.2 Copier	5,000	6,500	1,500
6121 Payroll Expense	234,757	241,972	7,215
6122 Professional Activities	2,600	2,800	200
6123 Telephone	6,096	6,700	604
6124 Uniforms	400	400	0
Subtotal Administration Expenses	318,606	329,004	10,398
BUILDING			
6224 Entry/Gate System	900	900	0
6226 Security/Fire System	13,300	13,300	0
6230 Generator	2,030	2,000	(30)
6236 Bldg. Maint.	9,000	9,000	0
6238 Electrical Maint.	3,000	3,000	0
6239 Elevator Maint.	28,990	17,736	(11,254)
6420 HVAC Common Area	13,000	15,460	2,460

	2010	2011	CHANGE (Under)/Over
6243 Maint. Supplies	700	700	0
6244 Pest Control	1,200	1,236	36
6245 Plumbing	9,000	9,850	850
6247 Trash Compactor	450	450	0
6250 Janitorial	71,736	71,736	0
Subtotal Building Expenses	<u>153,306</u>	<u>145,368</u>	<u>(7,938)</u>
UTILITIES			
6353 Electric	130,000	125,000	(5,000)
6354 Gas	90,000	75,000	(15,000)
6355 Water	46,000	50,223	4,223
Subtotal Utilities Expenses	<u>266,000</u>	<u>250,223</u>	<u>(15,777)</u>
OTHER EXPENSES			
6425 Miscellaneous	250	250	0
6461 Activities	450	450	0
6462 Communication	450	400	(50)
6463.1 Grounds Maint.	6,000	6,000	0
6463.2 Grounds Contract	12,360	12,607	247
6464 Bad Debt	0	5,500	5500
Subtotal Other Expenses	<u>19,510</u>	<u>25,207</u>	<u>5,697</u>
UNIT SERVICES			
6540 HVAC Residential	42,000	48,000	6,000
6564 *Cable TV	19,000	0	(19,000)
Subtotal Unit Services	<u>61,000</u>	<u>48,000</u>	<u>(13,000)</u>
TOTAL OPERATIONAL EXPENSES	<u>818,422</u>	<u>797,802</u>	<u>(20,620)</u>
IV. MUTUAL RESERVES			
Replacement Reserve	134,032	134,032	
Reserve Interest Income	19,000	25,000	0
Contingency Reserve	0	0	0
Total Mutual Reserves	<u>153,032</u>	<u>159,032</u>	<u>6,000</u>
TOTAL EXPENSES	<u>1,358,184</u>	<u>1,369,420</u>	<u>11,236</u>

*: Cable service included in CF charges starting on 7/1/10.

(Final 2011 Budget)

**VANTAGE POINT WEST AT LEISURE WORLD
2011 MONTHLY CONDO FEE**

<u>MODEL TYPE</u>	<u>*2010 CONDO FEE</u>	<u>*2011 CONDO FEE</u>
A	\$429.00	\$437.00
AA	\$422.00	\$430.00
B	\$465.00	\$473.00
C	\$481.00	\$488.00
CC	\$481.00	\$488.00
EE	\$529.00	\$537.00
F	\$545.00	\$553.00
FF	\$542.00	\$550.00
H	\$599.00	\$607.00
J	\$609.00	\$617.00
JJ	\$594.00	\$603.00
K	\$596.00	\$604.00
KK	\$594.00	\$603.00
L	\$660.00	\$669.00
M	\$610.00	\$618.00
P	\$537.00	\$545.00
QQ	\$550.00	\$559.00

***Note: These fees do NOT include the garage space & golf cart space maintenance fee. Please add \$13.00 per month for a garage space & add \$4.00 per month for a golf cart space.**