

**RIDGEWOOD CONDOMINIUM ASSOCIATION  
2017 BUDGET**

<u>INCOME</u>		<u>NOTES</u>
Assessment Income-Operating	\$ 177,444	Assumes 53 units on full year basis
<b>TOTAL INCOME</b>	<b>\$ 177,444</b>	Monthly assesment per house is \$279 including sewer & water
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<b><u>EXPENSES</u></b>		
<b>Clubhouse Expenses</b>		
Cable Clubhouse	\$ 350	Basic cable TV for 2 TVs
Propane Clubhouse	\$ 1,600	Estimated expense same as previous year
Common Area Cleaning	\$ 3,000	Reduced to twice per month
Fire Safety Expense	\$ 750	Portland Water District Inspections
Clubhouse Lease	\$ 6,000	For furniture, playground & exercise equipment w/Apex Management
Misc Repairs & Maintenance	\$ 1,500	
Social Committee	\$ 400	
<b>Total Clubhouse</b>	<b>\$ 13,600</b>	
<b>Utilities</b>		
Electricity	\$ 6,000	Clubhouse, street lights, pumps, etc. Increase over FY16 to match actual use
Water & Sewer Expense	\$ 38,000	Normalized based on 2016 actual expenses, increased sewer rates based on 53 homes & Town Increase
<b>Total Utilities</b>	<b>\$ 44,000</b>	
<b>Grounds</b>		
Snow Plowing Expense	\$ 22,895	Fox contract ends 04/30/2017 5 Months (\$4,200x4 thru 4/30/16 = \$16,800)+(\$6,095) = \$22,895
Grounds Expense	\$ 42,665	7 months (115 per month x 53 homes = \$6,095 x 7 = \$42,665)
Irrigation	\$ 4,500	Irrigation maintenance, service and repair
Misc Grounds work	\$ 4,500	Unanticipated landscape and grounds expense
Ponds Upkeep	\$ 500	Fountain maintenance
<b>Total Grounds</b>	<b>\$ 75,060</b>	FY16 total Estimated at \$55,300
<b>Maintenance &amp; Repair</b>		
Maintenance	\$ 4,000	\$1,700 sewer pump service, \$650 generator service, storm & street cleaning estimates \$1,000 & misc repairs \$650
<b>Total Maintenance &amp; Repair</b>	<b>\$ 4,000</b>	
<b>Taxes &amp; Insurance</b>		
Property & Liability Insurance	\$ 1,200	
<b>Total Taxes &amp; Insurance</b>	<b>\$ 1,200</b>	
<b>Administration</b>		
Admin/Misc Expense	\$ 200	Misc administrative charges, e.g. stamps, document copying
<b>Total Administration</b>	<b>\$ 200</b>	
<b>Professional</b>		
Accounting & Legal Fees	\$ 1,892	Tax returns and legal fees
Property Manager - Dirigo Contract	\$ 13,992	FY16 price per home per month \$21
<b>Total Professional</b>	<b>\$ 15,884</b>	\$22 @ 53 x 12 months
<b>Reserves</b>		
Working Capital 2016 Reimbursement	\$ 4,500	Repayment for a portion of FY16 draw
Reserve Capital Contribution	\$ 15,000	FY17 estimated draw \$7,000-\$9,000
<b>Total Reserve Contributions</b>	<b>\$ 19,500</b>	
<b>Consulting Studies</b>		
Reserve Study	\$ 4,000	Need Reserve Study to establish adequate
Transition Study	\$ -	funding of the Capital Reserve Account
<b>Total Consulting Studies</b>	<b>\$ 4,000</b>	
<b>TOTAL EXPENSES</b>	<b>\$ 177,444</b>	<b><u>Additional expenses due to:</u></b>
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<b>NET INCOME/(LOSS)</b>	<b>\$ -</b>	a) Dirigo property management fees b) FY16 operating loss c) Deferred maintenance (Grounds, Street Lights, Clubhouse) d) Higher level of grounds service