From: Susie Hansen [shansen@castlegroup.com]
Sent: Wednesday, January 21, 2009 10:28 AM
To: Amalia Papadimitriou
Subject: Majorca Budgets - 50% Bad Debt
Attachments: Majorca Isles III - 2009 Proposed v13.pdf; Majorca Isles Master - 2009 Proposed v13.pdf; Majorca Isles Master-339 - 2009 Proposed v13.pdf; Majorca Isles IV - 2009 Proposed v13.pdf

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Majorca Isles III Condominium Association, Inc.
Proposed Budget for Period
January 1, 2009 - December 31, 2009

	Description	2008 Approved Budget	2009 Proposed Budget	Proposed Abatements	2009 Abated Budget	Comments
	Revenues					
400100	Maintenance Fees	137,116	317,196		317,196	
400195	NSF Fee Reimbursement	0	0			
400300	Screening Fees	0	0			
400400	Late Fees	0	0			
400900	Legal Admin Fees	0	0			
401110	Interest Income	0	0			
						-
	Total Revenues	**137,116**	**317,196**		**317,196**	
	Administrative Expenses					
510100	Insurance	131,505	138,183		138,183	Community Insurance, includes building flood
520119	Office Expenses	500	1,800		1,800	
530100	Accounting Fees	500	500		500	
530110	Legal Fees	500	2,500		2,500	
540112	Lic,Dues,Permits	431	429		429	condo fees (4 / door) and corporate annual report
540113	License,Fees,Permits	0	0		0	delete line item
540141	Fees to Division	368	0		0	delete line item; reclass expense to 540112
540150	Bad Debt Expense	0	118,500		118,500	add line item
600000	Management Service Contract	3,312	3,312		3,312	Contract: Castle Management, Inc.
						-
	Total Administrative Expenses	**137,116**	**265,224**	**0**	**265,224**	
	Access Control/Gates					add category
706030	Alarm Monitoring - Homes		23,882		23,882	add line item Contract: SHE
						-
	Total Access Control/Gates		**23,882**		**23,882**	
	Reserves					
900100	General Reserves	0	28,089		28,089	
						-
	Total Reserves	**0**	**28,089**	**0**	**28,089**	
						-
	Total Expenses with reserves	**$137,116**	**$317,196**		**$317,196**	
						-
	Net Income (Loss)	**$0**	**$0**			
						=======
	Monthly Maintenance Fee					
	Majorca Isles III Fee (w/o reserves)	**$124.00**	$261.87		$261.87	
	Majorca Isles III Fee (with reserves)	$149.44	**$287.00**	**0**	**$287.32**	
	Master Assessment (w/o reserves)	**$175.18**	**$161.40**	**($27.64)**	**$133.75**	
						-
	Total Assessments	**$299.18**	**$448.40**	**($27.64)**	**$420.75**	
	Total units	92				

Majorca Isles Master Association, Inc.
Proposed Budget for Period
January 1, 2009 - December 31, 2009

	Description	2008 Approved Budget	2009 Proposed Budget	Proposed Abatements	2009 Abated Budget	Comments
	Revenues					
400100	Maintenance Fees	1,431,596	1,360,371	(225,912)	1,128,460	
400300	Screening Fees	0	0			
400305	Gate Card/Clicker Income	0	0			
	Key Income					delete line item; reclass to gate card/clicker
401110	Interest Income	0	0			
	Total Revenues	**1,431,596**	**1,360,371**	**(225,912)**	**1,128,460**	
	General & Administrative Expenses					
510100	Insurance	19,049	9,617		9,617	current estimate
520119	Office Expenses	7,500	3,000		3,000	includes Association Voice (145 / month)
520160	Miscellaneous	1,200	0		0	delete line item
530100	Accounting Fees	3,600	3,600		3,600	
530110	Legal Fees	3,600	3,600		3,600	
540116	Taxes & Licenses	1,200	750		750	pool permit (200); alarm permit, elevator permit (200), annual corporate report
540150	Bad Debt Expense		143,561		143,561	add line item; uncollectable from phases to master
555100	Office Personnel	59,950	69,563	(41,768)	27,795	PM 16 hours
555705	Security Personnel	170,607	0		0	gates installed in each communty; no security patrol
555801	Elevator Maintenance	3,600	3,600	(3,600)	0	move this line item to Pool/Cabana/Fitness Center; Contract: warranties in place year 1
600000	Management Service Contract	57,204	57,204		57,204	Contract: Castle Management, Inc.
	Total General & Administrative Expenses	**327,510**	**294,495**	**(45,368)**	**249,127**	
	Utilities					
705010	Electricity	15,000	45,000		45,000	under budgeted in 2008 plus FPL 8% increases (2008 and 2009); 33K projected actual without cabana/fitness center
705030	Water	24,000	24,000	(15,000)	9,000	change description to Water; sewer is charged to individiual owners
705040	Water - Pool	2,400	0		0	delete line item; expense covered in GL 705030
705050	Cable TV	267,931	286,686		286,686	Comcast: 7% increase plus fees and taxes
705060	Trash Removal	250,800	313,611	(104,000)	209,611	Contract: Waste Management (all 2 x wk but MJ2 =4 x wk)
705070	Telephone	4,800	4,800		4,800	gate call boxes, elevator fire phone
	Total Utilities	**564,931**	**674,097**	**(119,000)**	**555,097**	
	Grounds Maintenance					
700100	Lawn Maintenance	204,300	204,300		204,300	Contract: Castle/DynaServ
700110	Landscape Extras	24,000	24,000		24,000	Includes fert product
700133	Repairs & Maintenance - Grounds	15,000	2,400		2,400	

Majorca Isles Master Association, Inc.
Proposed Budget for Period
January 1, 2009 - December 31, 2009

	Description	2008 Approved Budget	2009 Proposed Budget	Proposed Abatements	2009 Abated Budget	Comments
701000	Irrigation - Maintenance Contract	12,000	12,000		12,000	Contract: Castle/DynaServ
701020	Irrigation - Repairs & Maintenance	6,000	4,800		4,800	
702000	General Repairs & Maintenance	6,000	6,000		6,000	
702120	Golf Cart Contract	0	3,600	(3,600)	0	add line item; association will need 2 at build out
702130	Golf Cart Repairs	3,600	0		0	delete line item
	Total Grounds Maintenance	**270,900**	**257,100**	**(3,600)**	**253,500**	
	Access Control/Gates					
704230	Gatehouse - Repairs and Maintenance	7,400	0			delete line item; no gatehouse
706030	Alarm Monitoring - Homes	174,881	0		0	Moving expense from Master to Phases
706040	Alarm Monitoring - Clubhouse	0	600		600	Contract: SHE
	Miscellaneous Gate Maintenance	7,400	7,400		7,400	add line item; expense budgeted in 2008 budget did not appear in excel formatted 2009 worksheet
	Total Access Control/Gates	**182,281**	**8,000**	**0**	**8,000**	
	Recreation (Sports, Aquatic & Tennis)					
712500	Pool Maintenance	12,000	6,000	(6,000)	0	Contract: no contract in place as the pool is not built
712510	Repairs & Maintenance - Pool	2,400	2,400	(2,400)	0	
713400	Fitness Equipment Maintenance	2,400	2,400	(2,400)	0	service $132 plus labor and materials
	Total Recreation (Sports, Aquatic & Tenn)	**16,800**	**10,800**	**(10,800)**	**0**	
	Clubhouse					
540111	Taxes,Fees,Licenses - Clubhouse	0	0		0	delete line item; see GL 500116
555200	Maintenance Personnel	60,174	63,664	(42,344)	21,320	two full time janitorial/maintenance staff (combined $22.00/hr plus payroll costs)
702160	Interior Pest Control	600	600	(600)	0	
706031	Fire Alarm Maintenance	6,000	3,000	(3,000)	0	Contract: no contract in place clubhouse not completed
707043	Janitorial Supplies	2,400	1,200	(1,200)	0	
	General Repairs & Maintenance	0	6,000	(6,000)	0	add line item to this category
	Total Clubhouse	**69,174**	**74,464**	**(47,144)**	**21,320**	
	Reserves					
900120	Roof	0	333		333	
900210	Painting - Exterior	0	714		714	
900301	Pavement - General	0	11,250		11,250	
	Roadways	0	10,500		10,500	add line item

Majorca Isles Master Association, Inc.
Proposed Budget for Period
January 1, 2009 - December 31, 2009

	Description	2008 Approved Budget	2009 Proposed Budget	Proposed Abatements	2009 Abated Budget	Comments
900720	Clubhouse - Exercise Equipment	0	4,286		4,286	
900900	Clubhouse - Furniture & Equipment	0	3,333		3,333	
901140	Pool - General	0	8,000		8,000	
901570	Recreation - Tot Lots	0	3,000		3,000	
	Total Reserves	**0**	**41,416**	**0**	**41,416**	-
	Total Expenses with reserves	**1,431,596**	**1,360,371**	**(225,912)**	**1,128,460**	-
	Net Income (Loss)	**0**	**0**	**0**	**0**	
	Total Expenses without reserves		**1,318,955**		**1,087,044**	
	Maintenance Fees (with reserves)		$166.47	($27.64)	$138.82	
	Maintenance Fees (without reserves)	**$175.18**	**$161.40**	**($27.64)**	**$133.75**	
	Total Units	681				

Majorca Isles Master Association, Inc.
339 Proposed Budget for Period
January 1, 2009 - December 31, 2009

	Description	2008 Approved Budget	2009 Proposed Budget	Proposed Abatements	2009 Abated Budget	Comments	Per Unit	50	100
	Revenues								
400100	Maintenance Fees	1,431,596	967,424	(117,712)	843,712				
400300	Screening Fees	0	0						
400305	Gate Card/Clicker Income	0	0						
	Key Income					delete line item; reclass to gate card/clicker			
401110	Interest Income	0	0						
	Total Revenues	**1,431,596**	**967,424**	**(117,712)**	**843,712**				
	General & Administrative Expenses								
510100	Insurance	19,049	9,617		9,617	current estimate	2.36		
520119	Office Expenses	7,500	3,000		3,000	includes Association Voice (145 / month)	0.74		
520160	Miscellaneous	1,200	0		0	delete line item	0.00		
530100	Accounting Fees	3,600	3,600		3,600		0.88		
530110	Legal Fees	3,600	3,600		3,600		0.88		
540116	Taxes & Licenses	1,200	750		750	pool permit (200); alarm permit, elevator permit (200), annual corporate report	0.18		
540150	Bad Debt Expense		143,561		143,561	add line item; uncollectable from phases to master	35.29	143561	287122
555100	Office Personnel	59,950	69,563	(41,768)	27,795	PM 16 hours	17.10		
555705	Security Personnel	170,607	0		0	gates installed in each community; no security patrol	0.00		
555801	Elevator Maintenance	3,600	3,600	(3,600)	0	move this line item to Pool/Cabana/Fitness Center; Contract: warranties in place year 1	0.88		
600000	Management Service Contract	57,204	28,476		28,476	Contract: Castle Management, Inc.	7.00		
	Total General & Administrative Expenses	**327,510**	**265,767**	**(45,368)**	**220,399**		**65.33**		
	Utilities								
705010	Electricity	15,000	45,000		45,000	under budgeted in 2008 plus FPL 8% increases (2008 and 2009); 33K projected actual without cabana/fitness center	11.06		
705030	Water & Sewer	24,000	24,000	(15,000)	9,000	change description to Water; sewer is charged to individiual owners	5.90		
705040	Water - Pool	2,400	0		0	delete line item; expense covered in GL 705030	0.00		
705050	Cable TV	267,931	142,705		142,705	Comcast: 7% increase plus fees and taxes	35.08		
705060	Trash Removal	250,800	209,611		209,611	Contract: Waste Management (209,611 for 2/wk)	51.53		
705070	Telephone	4,800	4,800		4,800	gate call boxes, elevator fire phone	1.18		
	Total Utilities	**564,931**	**426,116**	**(15,000)**	**411,116**		**104.75**		
	Grounds Maintenance								
700100	Lawn Maintenance	204,300	101,700		101,700	Contract: Castle/DynaServ	25.00		
700110	Landscape Extras	24,000	11,947		11,947	Includes fert product	2.94		
700133	Repairs & Maintenance - Grounds	15,000	7,467		7,467		1.84		
701000	Irrigation - Maintenance Contract	12,000	5,974		5,974	Contract: Castle/DynaServ	1.47		
701020	Irrigation - Repairs & Maintenance	6,000	2,987		2,987		0.73		
702000	General Repairs & Maintenance	6,000	2,987		2,987		0.73		
702120	Golf Cart Contract	0	1,800	(1,800)	0	add line item; association will need 2 at build out	0.44		
702130	Golf Cart Repairs	3,600	0		0	delete line item	0.00		
	Total Grounds Maintenance	**270,900**	**134,861**	**(1,800)**	**133,061**		**33.15**		

Majorca Isles Master Association, Inc.
339 Proposed Budget for Period
January 1, 2009 - December 31, 2009

	Access Control/Gates						
704230	Gatehouse - Repairs and Maintenance	7,400	0			delete line item; no gatehouse	
706030	Alarm Monitoring - Homes	174,881	0		0	Moving expense from Master to Phases	0.00
706040	Alarm Monitoring - Clubhouse	0	600		600	Contract: SHE	0.15
	Miscellaneous Gate Maintenance	7,400	7,400		7,400	add line item; expense budgeted in 2008 budget did not appear in excel formatted 2009 worksheet	1.82
	Total Access Control/Gates	**182,281**	**8,000**	**0**	**8,000**		**1.97**
	Recreation (Sports, Aquatic & Tennis)						
712500	Pool Maintenance	12,000	12,000	(6,000)	6,000	Contract: no contract in place as the pool is not built	2.95
712510	Repairs & Maintenance - Pool	2,400	2,400	(1,200)	1,200		0.59
713400	Fitness Equipment Maintenance	2,400	2,400	(1,200)	1,200	service $132 plus labor and materials	0.59
	Total Recreation (Sports, Aquatic & Tenn)	**16,800**	**16,800**	**(8,400)**	**8,400**		**4.13**
	Clubhouse						
540111	Taxes,Fees,Licenses - Clubhouse	0	0		0	delete line item; see GL 500116	0.00
555200	Maintenance Personnel	60,174	63,664	(42,344)	21,320	two full time janitorial/maintenance staff (combined $22.00/hr plus payroll costs)	15.65
702160	Interior Pest Control	600	600	(600)	0		0.15
706031	Fire Alarm Maintenance	6,000	3,000	(3,000)	0	Contract: no contract in place clubhouse not completed	0.74
707043	Janitorial Supplies	2,400	1,200	(1,200)	0		0.29
	General Repairs & Maintenance	0	6,000	(6,000)	0	add line item to this category	1.47
	Total Clubhouse	**69,174**	**74,464**	**(47,144)**	**21,320**		**18.30**
	Reserves						
900120	Roof	0	333		333		0.08
900210	Painting - Exterior	0	714		714		0.18
900301	Pavement - General	0	11,250		11,250		2.77
	Roadways	0	10,500		10,500	add line item	2.58
900720	Clubhouse - Exercise Equipment	0	4,286		4,286		1.05
900900	Clubhouse - Furniture & Equipment	0	3,333		3,333		0.82
901140	Pool - General	0	8,000		8,000		1.97
901570	Recreation - Tot Lots	0	3,000		3,000		0.74
	Total Reserves	**0**	**41,416**	**0**	**41,416**		**10.18**
	Total Expenses with reserves	**1,431,596**	**967,424**	**(117,712)**	**843,712**		**238**
	Net Income (Loss)	**0**	**0**	**0**	**0**		
	Total Expenses without reserves		**926,008**				**(28.94)**
	Maintenance Fees (with reserves)		**$237.81**	**($28.94)**	**$208.88**		**208.88**
	Maintenance Fees (without reserves)	**$175.18**	**$227.63**	**($28.94)**	**$198.70**		
	Total Units	339					

Majorca Isles Master Association, Inc.
339 Proposed Budget for Period
January 1, 2009 - December 31, 2009

Percentage	49.78%

Majorca Isles IV Condominium Association, Inc.
Proposed Budget for Period
January 1, 2009 - December 31, 2009

	Description	2008 Approved Budget	2009 Proposed Budget	Proposed Abatements	2009 Abated Budget	Comments
	Revenues					
400100	Maintenance Fees	125,532	137,320	0.00	137,320	
401110	Interest Income	0	0		0	
	Total Revenues	125,532	137,320		137,320	
	Administrative Expenses					
510100	Insurance	92,990	69,000		69,000	best estimate 12/29/08
520119	Office Expenses		1,500		1,500	
520110	Printing & Postage	500	0		0	
530100	Accounting Fees	500	500		500	
530110	Legal Fees	500	2,000		2,000	
540112	Lic,Dues,Permits	342	342		342	condo fees (4 / door) and corporate annual report
540141	Fees to Division	280	0		0	delete line item; reclass expense to 540112
540150	Bad Debt Expense		15,450		15,450	add line item
600000	Management Service Contract	2,520	2,652		2,652	Contract: Castle Management, Inc.
	Total Administrative Expenses	**97,632**	**91,444**	**0.00**	**91,444**	
	Access Control/Gates					add category
706030	Alarm Monitoring - Homes		17,976		17,976	add line item Contract: SHE
	Total Access Control/Gates		**17,976**		**17,976**	
	Reserves					
900100	General Reserves	27,900	27,900		27,900	
	Total Reserves	**27,900**	**27,900**	**0.00**	**27,900**	
	Total Expenses	**125,532**	**137,320**	**0**	**137,320**	
	Net Income (Loss)	**0**	**0**			======
	Monthly Maintenance Fee					
	Majorca Isles IV Fee (with reserves)	**$150.00**	**$163.00**	**$0.00**	**163.00**	
	Majorca Isles Master Fee (w/o reserves)	**$175.00**	**$161.40**	**($27.64)**	**133.75**	
		$325.00	**$324.40**	**($27.64)**	**$296.75**	
	Total Units	70				