

**The Boulevard Town Home Association  
Adopted 2018  
Operating Budget**

2018 Membership (41 Town Home Owners)

ACCOUNT CATEGORY	2016 ACTUALS as of 12/31/16	2017 ADOPTED BUDGET	2017 ACTUALS as of 08/31/17	2018 ADOPTED BUDGET
<b>Revenue</b>				
Maintenance	\$ 168,789.60	\$ 172,319.18	\$ 114,879.52	\$ 189,969.11
Capital Contributions	\$ 2,122.17		\$ 1,414.78	
Application Fees	\$ 900.00		\$ 700.00	
Maintenance Transfer			\$ 11,350.00	
Late Fee Income / Interest	\$ 324.67		\$ 175.84	
	<b>\$ 172,136.44</b>	<b>\$ 172,319.18</b>	<b>\$ 128,520.14</b>	<b>\$ 189,969.11</b>
<b>Administrative Expenses:</b>				
Management	\$ 9,708.00	\$ 9,999.24	\$ 6,666.16	\$ 9,999.24
Legal Services	\$ 4,400.03	\$ 2,000.00	\$ 2,634.78	\$ 2,500.00
Accounting Services (Tax Return)	\$ 5,350.00	\$ 350.00	\$ 5,350.00	\$ 350.00
Insurance:				
General Liability	\$ 1,723.88	\$ 1,827.00	\$ 1,143.84	\$ 1,801.55
Property	\$ 21,760.91	\$ 20,510.00	\$ 12,659.14	\$ 19,938.15
Umbrella	\$ 905.46	\$ 934.00	\$ 604.64	\$ 952.31
Directors & Officer's	\$ 1,106.04	\$ 1,141.00	\$ 743.84	\$ 1,171.55
Flood	\$ 16,747.02	\$ 23,549.00	\$ 9,756.52	\$ 20,098.26
Fidelity Bond	\$ 213.96	\$ 214.00	\$ 142.64	\$ 214.00
Premium Finance Expense	\$ 354.20	\$ 873.00	\$ 252.55	\$ 873.00
Worker's Comp "If Any" Policy	\$ 650.87	\$ 715.00	\$ 504.80	\$ 715.00
Fees - Corp	\$ 61.25	\$ 61.25	\$ 61.25	\$ 61.25
Admin Expenses (postage supplies & copies)	\$ 1,944.29	\$ 1,500.00	\$ 1,291.56	\$ 1,750.00
<b>Total Administrative</b>	<b>\$ 64,925.91</b>	<b>\$ 63,673.49</b>	<b>\$ 41,811.72</b>	<b>\$ 60,424.30</b>
<b>Utilities:</b>				
Trash	\$ 3,868.09	\$ 3,500.00	\$ 2,795.91	\$ 4,250.00
<b>Total Utilities</b>	<b>\$ 3,868.09</b>	<b>\$ 3,500.00</b>	<b>\$ 2,795.91</b>	<b>\$ 4,250.00</b>
<b>Grounds:</b>				
Lawn Service Contract				
: Common Town Home Areas	\$ 30,714.28	\$ 29,900.00	\$ 20,710.02	\$ 29,900.00
Lawn & Shrub Fertilization/Pest Program				
: Common Town Home Areas				\$ 1,008.00
Misc. Repairs & Maintenance	\$ 1,531.38	\$ 100.00	\$ (1,441.44)	\$ 100.00
Mulch:				
: Common Town Home Areas	\$ 1,125.00	\$ 1,500.00	\$ 1,125.00	\$ 1,125.00
Pest Control - Exterior	\$ 2,340.00	\$ 2,160.00	\$ 2,152.00	\$ 3,010.00
<b>Total Grounds</b>	<b>\$ 35,710.66</b>	<b>\$ 33,660.00</b>	<b>\$ 22,545.58</b>	<b>\$ 35,143.00</b>
<b>Building Maintenance-Special Projects</b>				
Pressure Cleaning	\$ -	\$ 5,120.00	\$ -	\$ 2,500.00
	<b>\$ -</b>	<b>\$ 5,120.00</b>	<b>\$ -</b>	<b>\$ 2,500.00</b>
<b>Miscellaneous/Contingency:</b>				
Maintenance Association Assessments	\$ 50,808.24	\$ 50,400.00	\$ 33,599.72	\$ 52,808.30
Contingency	\$ 4,018.80	\$ 800.00	\$ 5,101.93	\$ 3,000.00
<b>Total Misc./Cont.</b>	<b>\$ 54,827.04</b>	<b>\$ 51,200.00</b>	<b>\$ 38,701.65</b>	<b>\$ 55,808.30</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 159,331.70</b>	<b>\$ 157,153.49</b>	<b>\$ 105,854.86</b>	<b>\$ 158,125.60</b>
<b>Reserve Contributions</b>	<b>\$ 14,604.96</b>	<b>\$ 15,165.69</b>	<b>\$ 10,110.40</b>	<b>\$ 31,843.51</b>
<b>Total Contributions (Operating &amp; Reserves)</b>	<b>\$ 173,936.66</b>	<b>\$ 172,319.18</b>	<b>\$ 115,965.26</b>	<b>\$ 189,969.11</b>
Adopted 2008 Qtrly Assessment (32 Homes)		\$ 1,267.00		\$ 1,267.00
Adopted 2009 Qtrly Assessment (32 Homes)		\$ 1,227.65		\$ 1,227.65
Adopted 2010 Qtrly Assessment (32 Homes)		\$ 1,053.23		\$ 1,053.23
Adopted 2011 Qtrly Assessment (32 Homes)		\$ 1,061.72		\$ 1,061.72
Adopted 2012 Qtrly Assessment (32 Homes)		\$ 1,115.24		\$ 1,115.24
Adopted 2013 Qtrly Assessment (42 Homes)		\$ 1,061.08		\$ 1,061.08
Adopted 2014 Qtrly Assessment (42 Homes)		\$ 1,067.78		\$ 1,067.78
Adopted 2015 Qtrly Assessment (42 Homes)		\$ 1,028.24		\$ 1,028.24
Adopted 2016 Qtrly Assessment (42 Homes)		\$ 1,004.70		\$ 1,004.70
Adopted 2017 Qtrly Assessment (42 Homes)		\$ 1,025.71		\$ 1,025.71
Adopted 2018 Qtrly Assessment (41 Homes)				\$ 1,158.35

**The Boulevard Town Home Association  
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Reserve Schedule**

Reserves For Deferred Maintenance	Estimated Full Life (Years)	Estimated Remaining Life	Replacement Cost	Current Estimated Reserves as of 12/31/17	Cost to Fully Fund Reserves	
<b><u>Townhomes 6 &amp; 13 (Two 6 Units Homes)</u></b>						
Roofing	2007	25	15	\$90,000.00	\$34,498.43	\$3,700.10
Exterior Painting	2007	10	0	\$26,000.00	\$20,145.67	\$5,854.33
<b>Total Reserves #'s 6 &amp; 13</b>				<b>\$122,000.00</b>	<b>\$54,644.10</b>	<b>\$9,554.43</b>
<b><u>Townhomes 5, 10, 11 &amp; 12 (Two 6 unit &amp; Two 4 Unit Homes)</u></b>						
Roofing	2008	25	16	\$150,000.00	\$35,998.36	\$7,125.10
Exterior Painting	2008	10	1	\$44,000.00	\$34,535.44	\$9,464.56
<b>Total Reserves #'s 5,10,11 &amp; 12</b>				<b>\$194,000.00</b>	<b>\$70,533.79</b>	<b>\$16,589.67</b>
<b><u>Townhomes 4 &amp; 9 ( One 6 unit &amp; One 4 Unit Home)</u></b>						
Roofing	2012	25	20	\$75,000.00	\$4,499.79	\$1,875.00
Exterior Painting	2012	10	5	\$22,000.00	\$2,877.95	\$3,824.41
<b>TOTAL RESERVES #'s 4 &amp; 9</b>				<b>\$97,000.00</b>	<b>\$7,377.75</b>	<b>\$5,699.41</b>
<b>Earned Interest</b>						
<b>TOTAL RESERVE EXPENSES</b>				<b>\$413,000.00</b>	<b>\$132,555.64</b>	<b>\$31,843.51</b>

**NOTE TO OWNERS:**

\*As of January 1, 2013 - (5) 6 unit buildings & (3) 4 unit buildings have been completed.

Current Estimated Reserves as of 12/31/17 include approximately \$80,000 Due to Reserves.

Additionally, the reserve replacement values were updated to reflect the 2012 estimated cost of construction as were the life expectancies.

In 2014, Precision Painting provided a new budget estimate for the cost of painting.

**WAIVING RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.**