

ARIZONA BILTMORE ESTATES VILLAGE ASSOC
2016/2017 Budget Detail Report

	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	TOTAL	PREV. YEAR
OWNER INCOME:														
14100 Homeowner Dues	38,683	38,683	38,683	38,683	38,683	38,683	38,683	38,683	38,683	38,683	38,683	38,687	464,200	464,200
14110 Apartment Dues	257	257	257	257	257	257	257	257	257	257	257	253	3,080	3,080
14140 Late Fees	0	5,000	100	28	28	100	55	28	28	0	0	0	5,367	3,000
14160 Transfer & Disclosure Fees	4,700	4,675	4,675	4,675	4,675	4,675	4,675	4,675	4,675	4,675	4,675	4,675	56,125	41,250
Subtotal Owner Income	43,640	48,615	43,715	43,643	43,643	43,715	43,670	43,643	43,643	43,615	43,615	43,615	528,772	511,530
OTHER INCOME														
14200 Interest on Operating Account	100	100	100	100	100	100	100	100	100	100	100	100	1,200	1,200
14210 Cable Proceeds	0	0	2,578	0	0	2,578	0	0	2,578	0	0	2,578	10,312	10,312
14220 Northern Road Income	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	57,600	79,027
14221 FL & 2BED Income	2,590	2,590	2,590	2,590	2,590	2,590	2,590	2,590	2,590	2,590	2,590	2,585	31,075	31,075
14230 Miscellaneous Income	0	0	25	0	0	0	0	25	0	0	0	0	50	50
14240 Grandfathered Income	0	0	950	950	950	425	0	0	0	0	0	0	3,275	3,800
Subtotal Other Income	7,490	7,490	11,043	8,440	8,440	10,493	7,490	7,515	10,068	7,490	7,490	10,063	103,512	125,464
Total Income	51,130	56,105	54,758	52,083	52,083	54,208	51,160	51,158	53,711	51,105	51,105	53,678	632,284	636,994

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XPENSES														
OVING PATROL EXPENSES														
15000 Patrol Wages	14,410	15,460	14,410	14,410	14,410	14,410	14,410	14,410	14,410	14,410	14,410	14,410	173,970	173,970
15005 Patrol Health Insurance	175	175	175	175	175	175	175	175	175	175	175	175	2,100	2,100
15010 Patrol Vehicle Lease	1,273	1,273	1,273	1,273	1,273	1,273	1,273	1,273	1,273	1,273	1,273	1,273	15,276	15,276
15030 Patrol Vehicle Fuel	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000	14,400
15040 Patrol Telephone	60	60	60	60	60	60	60	60	60	60	60	60	720	720
15050 Patrol Miscellaneous	25	25	25	25	25	25	25	25	25	25	25	25	300	300
OVING PATROL EXPENSES	16,943	17,993	16,943	16,943	16,943	16,943	16,943	16,943	16,943	16,943	16,943	16,943	204,366	206,766
LANDSCAPE & OTHER MAINT														
15500 Landscape & Flower Maint.	2,767	2,767	2,767	2,767	2,767	2,767	2,767	2,767	2,767	2,767	2,768	2,770	33,208	36,120
15510 Common Area Maint.	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	9,500	9,500
15520 Tree Service	0	0	0	0	0	0	0	0	0	0	0	0	1,500	2,000
15530 Sprinkler Maintenance	125	125	125	125	125	125	125	125	125	125	125	125	1,500	4,000
15540 Street Light Maintenance	100	100	100	100	100	100	100	100	100	100	100	100	1,200	1,000
15550 Signs	100	500	1,000	500	175	175	175	175	175	175	175	175	3,500	3,575
15570 Street Maint. & Repair	50	50	50	50	50	50	50	50	50	50	50	50	600	1,200
15580 Street Sweeping	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	12,984	12,984
LANDSCAPE & OTHER MAINT	5,224	5,624	6,124	5,624	5,299	4,799	4,799	4,799	5,299	5,299	5,300	5,302	63,992	70,379
TILTILITIES														
16000 Electric	800	800	800	800	800	800	800	800	800	800	800	800	9,600	5,650
16010 Water	550	550	550	550	550	550	550	550	550	550	550	550	6,600	10,960
UTILITIES	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	16,200	16,610
DMIN. SALARIES & BENEFIT														
16500 Salaries	5,350	5,350	5,350	5,350	5,350	5,350	5,350	5,350	5,350	5,350	5,350	5,350	64,200	61,492
16510 Mileage Reimbursement	125	125	125	125	125	125	125	125	125	125	125	125	1,500	0
16530 Payroll Service Fees	142	142	142	142	142	142	142	142	142	142	142	142	1,704	1,632
16540 Payroll Tax Expense	610	610	610	610	610	610	610	610	610	610	610	610	7,320	6,996
16550 Workman's Comp. Ins.	63	63	63	63	63	63	63	63	63	63	63	63	756	672
16580 Office Clerical Support	2,340	2,340	2,340	2,340	2,340	2,340	2,340	2,340	2,340	2,340	2,340	2,340	28,080	26,940
ADMIN. SALARIES & BENEFIT	8,630	8,630	8,630	8,630	8,630	8,630	8,630	8,630	8,630	8,630	8,630	8,630	103,560	97,732
OTHER ADMIN. EXPENSES														
17000 Office Supplies	350	350	350	350	350	350	350	350	350	350	350	350	4,200	4,200
17010 Printing	500	500	500	500	500	500	500	500	500	500	500	500	3,600	3,600
17015 Postage	100	100	100	100	100	100	100	100	100	100	100	100	1,200	1,500
17020 Accounting Services	500	500	500	500	500	500	500	500	500	500	500	500	6,000	6,000
17025 Telephones	200	200	200	200	200	200	200	200	200	200	200	200	2,400	2,400
17030 Miscellaneous Services	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000	12,000
17035 Office Rent	1,740	1,740	1,740	1,740	1,740	1,740	1,891	1,891	1,891	1,929	1,929	1,929	21,900	21,800
17040 Office Equipment & Repair	200	200	200	200	200	200	200	200	200	200	200	200	2,400	4,800
17045 Storage	0	0	0	0	0	0	828	0	0	0	0	0	828	785
17050 Computer/Repairs/Website	800	800	800	800	800	800	800	800	800	800	800	800	9,600	5,850
17055 High Speed Internet	140	140	140	140	140	140	140	140	140	140	140	140	1,680	1,080

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OTHER ADMIN. EXPENSES	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	TOTAL	PREV. YEAR
	5,530	5,530	5,530	5,530	5,530	5,130	6,109	5,281	5,281	5,319	5,719	5,719	65,808	64,015
GENERAL														
18010 Audit	0	1,500	0	0	0	0	0	0	0	0	0	0	0	1,200
18020 Newsletter Printing	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	13,800	13,800
18040 Legal and Professional Fees	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000	7,800
18045 Professional Affiliations	0	0	500	0	0	0	0	0	0	0	0	0	0	500
18047 Community Relations	150	150	30	30	30	30	30	30	30	30	30	300	870	500
18048 Biltmore Area Partnership	60	60	60	60	60	60	60	60	60	60	60	60	720	720
18050 Seminars/Education	60	60	60	60	60	60	60	60	60	60	60	60	720	700
18055 Annual Meeting	0	300	2,500	1,200	0	0	0	1,600	0	0	0	0	5,600	4,600
18070 Board Meetings	100	100	100	100	100	100	100	100	100	100	100	100	1,200	1,200
18075 Insurance	0	0	0	15,000	0	0	0	0	0	0	0	0	15,000	15,000
18080 Income Tax/State	0	0	0	0	0	0	0	0	0	0	0	0	50	50
18085 Income Tax-Federal	0	0	200	0	0	0	0	0	0	0	0	0	200	600
18086 Property Tax Expense	0	0	0	0	0	0	0	0	0	0	0	0	50	4,600
18087 General Contingency	250	250	250	250	250	250	250	250	250	250	250	250	3,000	3,000
GENERAL	2,770	4,620	5,850	18,850	2,650	2,650	2,650	4,250	2,650	2,650	2,650	2,970	55,210	54,270
OPERATING RESERVE ACTIVITY														
19105 Fund Transfer - General	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000	96,000
OPERATING RESERVE TRANSFER	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000	96,000
TOTAL EXPENSES	50,447	53,747	54,427	66,927	50,002	50,002	50,481	51,753	50,191	50,592	50,914	50,914	629,136	605,772
CURRENT YEAR NET INCOME/(LOSS)	683	2,358	331	-14,844	2,081	4,206	679	1,505	1,958	513	2,764	2,764	3,148	31,222

2016-2017 BUDGET NARRATIVE

INCOME

14100 Homeowner Dues - \$464,200

This is based on an annual assessment of \$275.00 per year, per unit, using only the 1688 homes that are members of ABEVA.

14110 Del Prado Apt. Dues - \$3,080

This figure is based on 112 units in the Del Prado apartment community. They pay 10% of the annual assessment amount (\$275) per unit.

14140 Late Fees - \$5,367 (3000)

This figure represents the estimated amount of late fees billed, not necessarily what will be collected. The last 3 years billed averaged \$5300.

14160 Transfer Fees - \$56,125 (41250)

This is an estimate of transfer/disclosure fee income based on 12 home sales per month. ABEVA's transfer and disclosure fees are \$400 per resale, with \$25 of that going to HomeWiseDocs.com for processing. 113 homes closed as of 8/1/16 with 30 sales pending. Historically home sales have average 115 per year. The amount includes resales of Fairway Lodge and 2 Biltmore

Total Income - \$528,772 (511,529)

OTHER INCOME

14200 Interest on Operating Account - \$1,200

This is based on the interest paid for 2015/2016. Interest income could change if the total amount keep in the operating account is reduced or increased. This does not include interest paid on the Reserve account or the CDs.

14210 Cable Proceeds - \$10,312

This is based on the past years payment of \$2,577.83 per quarter; notwithstanding the 3% agreement with Cox.

14220 Northern Road Income - \$57,600 (79,027)

This is the estimated amount to be billed to the Northern Road properties in January. It is based on the 2016 calendar year expenses. It will be lower this year due to the road improvement and landscaping that were billed for last year. It is payable to ABEVA by March 30th. Each of the 6 properties pays a percentage of specific items. The 7th property, the National Bank, pay a base of \$31,000 plus a percentage the of CPI increase.

14221 Fairway Lodge & 2 BE Condos - \$31,075

The 75 Fairway Lodge units and 38 Two BED units are not members of ABEVA; however they are required to pay an amount equal to the ABEVA annual dues. The money they pay goes toward the maintenance of the Camino Acequia road and landscape along the canal.

As of September 1, 2015, all of the 75 Fairway Lodge units have sold. The final 5 units of the total 38 units in 2 Biltmore Estates Drive are under construction and due to be completed in March or April 2016. The developer will owe for the ones not yet sold so all 38 Two BE units will be invoiced. Total to be invoiced $113 \times \$275 = \$31,075$.

14222 Fairway Lodge & Two Biltmore Estates Condos - Set-up Fees - \$0 (\$900)

This has been combined with 14160 Transfer Fees.

14230 Miscellaneous Income - \$50

Any monies received that were not budgeted for. This includes any NSF fees collected or documents sold to an attorney, or copying of documents for homeowners, etc.

14240 Grandfather Income - \$3,275

The amount requested from these homeowners is equal to the ABEVA annual assessment. This is based on the Grandfathered lot income received in 2016.

Total Other Income \$103,512 (126,364)

Total All Income \$632,284 (637,894)

EXPENSES

ROVING PATROL EXPENSES

15000 Wages - \$173,970

Annual wages should remain the same as 2015/2016. This is the proposed increase for the guards. They receive their annual increase in November as follows: Josh Holzinger, supervisor \$14.75, Brett Barker \$14.00, Julie Bavetz and Juan Ramirez \$12.36. Holiday bonuses of \$250 are typically given to each of the 4 full time guards: and \$50 for the Rover/Flex Guard. Manager will seek Board approval prior to issuing any holiday bonuses or salary increases.

15005 Roving Patrol Health Insurance - \$2,100

ABEVA was paying 70% of the medical insurance premiums for any guard that elected to be insured under Securitas' plan. The current cost is approximately \$40.00 per guard per week. None of our current staff is utilizing this benefit. However, the budget allows for one guard to be insured.

15010 Roving Patrol Vehicle Lease - \$15,276

The annual cost of the vehicle lease payment to Securitas is locked into \$1,272.86 per month for 2 years. This is the same monthly rate as the last vehicle.

15030 Vehicle Fuel - \$12,000 (14400)

Annual cost for fuel in the patrol vehicle is based on actual expenditures for 2015/2016.

15040 Telephone - \$720

This line item represents the cell phone carried by the guards which is supplied by ABEVA. T-Mobile charges \$60/month and is locked in until a new phone is needed.

15050 Roving Patrol Miscellaneous - \$300

This line item is to cover such items as, patrol phone number stickers, towing notices, flashlight & batteries and treats for all manned guard gates at Christmas.

Total Roving Patrol Expenses - \$204,366 (206,766)

LANDSCAPE & OTHER MAINTENANCE

15500 Landscape & Flower Maintenance - \$33,208 (36,120)

Valley Crest has requested a maintenance fee increase of 4% this year. It includes the maintenance of all areas that ABEVA is responsible for: 32,500 sq ft of Camino Acequia island, the grass and oleanders on BED, the area of parcel 20 between 62 and 63 BED, as well as Lincoln & ABC, ABC & 32nd, Colter & 32nd entry areas. It includes mowing, fertilization, soil sulfur, pre & post emergent in gravel beds, trimming of oleanders on BED, treatment of nut grass in island on BED, aeration of turf in island on BED, and weed control and rye seed, maintenance of 93 trees and 160+or- flats of flowers per year.

15511 Landscape and Common Area Maintenance - \$9,500

This line item allows for any landscape projects not covered under the landscape and flower maintenance contract, such as granite replenishment, plant replacements, purchasing new trash/doggy station canisters, etc. It also includes lighting, wall repairs and painting, concrete repairs, etc.

15520 Tree Service - \$1,500 (2,000)

Based on the contract with Valley Crest, tree maintenance is included in the monthly landscaping fee. This line item will provide funds for the replacement of any trees that may be damaged during the monsoons or clean up that may be required outside of the monthly landscaping contract. The amount has not been more than \$1,500 expense in this budget item for the past 4 years.

15530 Sprinkler Maintenance - \$1,500 (4,000)

This would include the annual testing of the back flow assemblies, as well as repair of any time clocks, valves, sprinkler heads, vacuum breakers etc., as required. Time clocks, irrigation, and valves were replaced last year. Most of the sprinkler repair was along the oleanders on BED, since those sprinkler heads have been removed, and saved, it will save us over \$600 in repair costs.

15540 Street Light Maintenance - \$1,200 (6600)

With the installation of the LED lights there is a warranty on parts for 10 years and labor for the first year. \$1,000 is for photocell replacement (not warranted), or in case a streetlight gets hit by a car or other maintenance is needed.

15550 Signs - \$3,500

When the BUMP signs (\$900) are hit by cars or trucks, they are being removed, not replaced. The association also purchases and replaces stop signs, no parking signs, etc. The copper letters on the north side of the Colter sign need to be replaced soon.

15570 Street Maintenance & Repair - \$600 (1,200)

This line item is for minor repairs, and filling of cracks and pot. I don't anticipate any repairs, since all streets have just been paved.

15580 Street Sweeping - \$12,984

Street sweeping is performed weekly by Sunstate Sweeping at \$1,082 per month. This has remained the same for several years.

Total Landscape/Common Area Maintenance \$63,992 (70,379)

UTILITIES

16000 Electric - \$9,600 (5,650)

This line item anticipates a reduction of 50% to provide electricity to the Association owned street lights on an equalizer plan and a 3% increase to the common area irrigation controllers. Costs are projections of savings from LED lights. This has not happened yet. I have requested an adjustment to the "equalizer plan" but it has not been made. There is no meter on this plan.

16010 Water - \$6,600 (10,960)

This line item anticipates the common area water usage. The savings will come from removing the grass on BED and not planting winter rye under the oleanders.

Total Utilities \$16,200

ADMINISTRATIVE SALARIES

16500 Salaries - \$64,200 (57,292) (Salary + Health Insurance Reimbursement)

This represents the Community Manager's current salary of \$60,000 with \$4200/year for insurance included (Obama Care does not allow insurance reimbursement and it is taxed and reported as ordinary income).

16530 Mileage Reimbursement - \$1,500 (0.00)

Mileage reimbursement was added this year to cover managers auto expense. It is calculated on actual miles driven times 0.54 and is averaging \$125 per month.

16530 Payroll Service Fees - \$1,704 (1,632)

The payroll service fees are 2.63% of the gross payroll.

16540 Payroll Tax Expense - \$7,320 (6,996)

Current payroll tax expense is 11.25%. This could change in January, it depends if the payroll tax rates for the employer taxes change. If they do, it should not be significant.

16550 Workman's Comp. Insurance - \$756 (672)

The current rate is 1.05%, the rates change from year to year, in January. Last year the change was only .08% and I would think it would be very minimal again this year. Typically higher risk jobs have the larger increases, so this is a good ballpark and I wouldn't anticipate much change in this area.

16580 Office Clerical Support - \$28,080 (27,

Career Strategies charges \$27 per hour. This anticipates 20 hours per week.

Total Administrative \$103,560 (97,732)

OTHER ADMINISTRATIVE EXPENSE

17000 Office Supplies - \$4,200

This line item includes the lease of the water cooler and purchasing bottled water, kitchen supplies such as paper towels, paper plates, cups, cleaners, napkins, as well as general office supplies & products, copy paper, envelopes, stationary, toner cartridges, etc. It also includes office equipment under \$500, such as digital cameras, shredders, printers, etc.

17010 Printing - \$3,600

This provides funds for Page-Per-Page to coordinate the annual assessment mailing to include the statement, two envelopes and two inserts for approximately \$3,000. It also

includes business cards, envelopes, and stationary. Please note that this line item does not include the annual meeting printing which is coded to Annual Meeting.

17015 Postage - \$1,200 (1,500)

Page per Page does our mailings, other than bills and violation letters. Stamps for bill paying and letters is approx. \$200/yr. The postage for the mailing of the budget and assessment invoices by Page per Page, .47 x 1800 = \$846. Late fee and Demand letters are approx. \$100.

17020 Accounting Services - \$6,000

Mitzi Manka (MDM Accounting) comes in to the office to close out the month, make any adjustments, correct any mistakes, print the financials and reconcile bank statements. She also does phone consultations during the month. She charges \$500 per month for her services. The fees for tallying and verifying the annual ballots are included in the Annual Meeting cost.

17025 Telephones - \$2,400

This line item includes the two office telephone lines and one fax line, through Cox, for local and for long distance. The Community Manager's cell phone is also included at \$85 per month.

17030 Miscellaneous Services - \$12,000

This allows for any items not specifically budgeted for such as an engineer's opinion, landscape architect, reserve study update, etc.

17035 Office Rent - \$21,900 (21,800)

Effective August 1, 2016 the rent is \$1,739.35 per month x 9 months = \$15,654.19. Effective August 1, 2017 the rent increases to \$1,778.88 x 3 months = \$5,336.65.

Total Year Rent \$20,990.84

In addition to the lease ABEVA is charged \$25.65, per hour for air conditioning after 6:00 PM. Air is ordered from May through October, \$150 has been included in each of these months to accommodate this expense. Total = \$900

CAM (Common Area Maintenance) charges are billed in March. ABEVA is responsible for 1.5% of the difference between the 2013 budget figure and the actual. There has not been any additional charge for 3 years so nothing has been put in for any additional charge.

17040 Office Equipment & Repair - \$2,400 (4,800)

This line item includes office equipment items over \$500 that is not expensed to Office Supplies or Reserves. For instance the Toshiba Copier annual service agreement will be due in January, Leverage charges \$115 per hour for computer trouble shooting, the glass table needs to be cleaned underneath annually, and any office furnishings that may need to be purchased, etc. Some other items may need to be purchased in the initiative to make the office a paperless environment such as scanning devices and software.

17045 Storage - \$828 (785)

One storage locker at \$69 per month = \$828 by paying for 12 months we get 1 month free. It will be due again in July 2018. The facility is located at 2850 E. McDowell Road.

17050 Computer (Repairs/Caliber/Website) - \$9,600 (5,850)

This covers:

- A monthly fee of \$450 is paid to Caliber for the Property Management program upgrades and backup throughout the year as well as unlimited technical support for a total annually of \$5,400 due paid quarterly.
- Webhosting is done by Go Daddy and will not be due this year. Domain names ABEVA.org & ABEVA.net & ABEVA.com are purchased through Go Daddy and will be due this year, \$350.
- \$50 a month (\$600 annually) is paid to JWF for maintaining and updated our web site.
- \$15.00 per month (\$180 annually) charge for Cloud backup service for server files
- \$3,000 annual allowance for support, equipment and software upgrades, etc.

17055 High Speed Internet - \$1,668 (1,080)

Provides for internet access from Cox. The speed was upgraded this year to accommodate "cloud based" software. The current cost is \$139 per month and should remain the same this year.

Total Other Administrative \$65,808 (64,015)

GENERAL EXPENSES

18010 Audit/Taxes - \$1,500

ABEVA has the financials *reviewed* annually, which is the minimum required by state statute, as opposed to a full audit. The budgeted figure is based on actual quote from Ginsburg and Dwaileebe CPAs LLP and includes the preparation of the association's tax returns.

18015 Fees/Permits/License - \$0.00 (10)

This line item is for the \$10 annual Corporation Commission filing fee and has been included in Legal and Professional Fees

18020 Newsletter Printing - \$13,800

\$3,972 is paid to Biltmore Pro Print for the printing of the newsletter. \$9,750 is paid to Biltmore Publishing for the Brief to be inserted in the Lifestyles Magazine and mailed. The publisher lays out the newsletter ready for printing, sends to printer and covers the cost of postage. It allows for a 4 page newsletter.

18040 Legal and Professional Fees - \$12,000 (7,800)

The average of the last 5 years was \$7,817 with one year being \$22,745. Over the years it covered major issues such as Kabuto, Geneva Holdings building, Parcel 20 and Parcel 20 tax issues, Bylaw changes, Claremont gate issues, the PUD, loop road gate and annual meeting issues as well as any general issues. This year will include Claremont, Parcel 20 and Cox legal fees.

18045 Professional Affiliations - \$500

Annual membership for AACM is \$500.00

18047 Community Relations - \$870 (500)

This line item provides funds to have lunches with city officials, sub-association property managers, etc. or to donate to local charity organizations. It also includes \$300 for an open house with the sub associations in October and Christmas cookies for the guards at the gates.

18048 Biltmore Area Partnership - \$720

The annual membership for ABEVA has been \$1,500 for the past five years. The Board elected to not pay membership dues in 2014. Therefore, this expense was eliminated from the 2014 budget but then the Board reversed this decision and paid the \$1,500. It was not paid in 2015 or 2016. The membership cost is not included in the budget for this year. Luncheons with informational speakers are \$30.00 each and the budget allows for two ABEVA members to attend monthly.

18050 Seminars/Education - \$720 (700)

This includes \$520 for certification renewal classes and \$200 for other educational opportunities that would benefit ABEVA.

18055 Annual Meeting - \$5,600 (4,600)

The budgeted figure provides for Page-Per-Page to coordinate the ballot mailing (printing, folding, envelopes and postage) and MDM Accounting to receive and tally the ballots. It covers the room and audio rental for the annual meeting. Historically, the resort provides beverages and cookies at no cost to the Association and therefore no funds have been budgeted for refreshments. The room rental cost increases last year.

18070 Board Meetings - \$1,200

This line item anticipates the cost to provide for a minute taker at the monthly Board meetings and snacks.

18075 Insurance - \$15,000

The ABEVA insurance policy includes: Package Insurance or General Liability, Directors and Officers Policy, Crime Policy and Umbrella. The premium for the entire coverage is due February 1st.

18080 Income Tax/State - \$50

State income tax minimum amount is set for HOAs that are non-profit.

18085 Income Tax/Federal - \$ 200 (0.00)

ABEVA taxes for 2015 were \$170. The increase was due to interest income on the operating account.

18086 Property Taxes - \$50 (4,600)

Taxes are payable ½ in October and the 2nd half in March. Taxes last year were \$4,570, The parcels have been combined and the assessed value is locked in at \$500, assuming the 10% rate taxes should remain at \$50.

18087 General Contingency - \$3,000

This line item provides funds for items that were unplanned and not budgeted.

Total General Expenses - \$55,210 (53,680)

TOTAL INCOME	\$632,284
TOTAL EXPENSES	\$509,136
Excess of Income Over Expenses	\$123,148