

Mutual 14 Treasurers Report Fiscal Year 2011 Unaudited

Cash and Investments

Replacement Reserves	1,289,362.35
Insurance Acct	9,450.21
Contingency Reserves	52,286.81
Maintenance Reserves	30,599.51
Operating Fund	262,185.63
TOTAL	1,643,884.51

Revenue

	Actual	Budgeted
Assessment Income (condo fees)	1,511,856	1,511,856
Interest Earned	13,730	16,063
Other income	765	0
Transfers to funded reserves	(342,179)	(344,536)
Total Revenue	1,590,742	1,183,383

Expenses

	Actual	Budgeted
Mutual Administration	29,602	30,595
Building Maintenance	710,359	725,572
Electricity	434,501	450,000
Water	66,639	74,504
Elevators	24,565	24,304
Janitorial	39,397	39,286
Building Maintenance	33,298	40,889
Insurance	68,106	72,536

Landscaping	10,891	11,557
Transfers from Funded Reserves ¹	406,570	0
Community Facilities ²	355,075	361,296
Mutual operating expenses	88,180	85,921
Total Expenses FY 2011 ³	1,589,996	1,203,384

¹ These reserves paid for siding, roofing, carpeting and painting.

² Includes LW administration, E+R, CH2, Restaurants, Medical Center, Pharmacy, Trash, Golf Course, Snow removal, street lights, property maintenance, replacement reserves.

³ "Total expenses" exceed the "budgeted" because budgeted does not include items paid for out of the replacement reserve. This is an acceptable business practice because we add to the "replacement reserve" on an annual basis to build the account so that we can pay for these large, but irregular, capital expenses. Roofing, for example, is done on a twenty-year cycle. We use a consultant every five years or so to evaluate our replacement reserve to make sure it is adequate to pay for these "big ticket" items, as they are needed.