

Bluebeard's Castle Villas I Condominium Association
 Approved 2010 Operating Budget and Historical Data
 With No Proposed Increase Over 2009 Maintenance Fees

Approved:
 August 5, 2009



	REVENUE				Var. 2009 F to 2010 B		2009 B vs. 2010 B	
	2008 Actual	2009 Budget	2009 Forecast	2010 Budget	\$\$	%	\$\$	%
1 Collection Percentage	12.31.08	8.05.08	6.30.09	8.5.09				
	75.0%	74.5%	67.9%	68.2%				
2 Maintenance Fees Current	838,165	832,368	758,419	761,980	3,561	0.47%	(70,388)	-8.46%
3 Other Revenue	885,053	109,310	1,224,892	69,623	(1,155,270)	-94.32%	(39,688)	-36.31%
4 Gross Revenue	1,723,218	941,678	1,983,311	831,602	(1,151,709)	-58.07%	(110,076)	-11.69%
5 Less: Vending	0	0	50	0	(50)	-100.00%	0	0.00%
6 Reserve Allocation Percentage	4.8%	4.5%	4.5%	3.5%	(0)	-23.11%	(0)	-23.11%
7 Less: Transfers to Reserves	40,000	37,457	1,198,421	26,364	(1,172,057)	-97.80%	(11,092)	-29.61%
8 Net Operating Revenue	1,683,093	904,222	784,840	805,238	20,397	2.60%	(98,984)	-10.95%
EXPENSES								
9 Total Utility Expenses	211,823	225,648	192,691	206,931	14,240	7.39%	(18,717)	-8.29%
10 Total Housekeeping Expenses	26,799	43,191	32,737	32,808	71	0.22%	(10,383)	-24.04%
11 Total Maintenance Expenses	16,322	26,751	17,385	18,485	1,100	6.33%	(8,266)	-30.90%
12 Administration & General Exp.	28,372	251,098	256,727	184,942	(71,785)	-27.96%	(66,156)	-26.35%
13 Total Salaries & Wages	149,289	162,414	163,471	163,463	(8)	-0.01%	1,049	0.65%
14 Payroll Related Expenses	35,955	42,469	42,909	44,098	1,189	2.77%	1,629	3.84%
15 Leases, Contracts Fixed Exp.	147,721	152,651	152,461	154,511	2,050	1.34%	1,860	1.22%
16 Total Operating Expense	616,280	904,222	858,381	805,237	(53,144)	-6.19%	(98,984)	-10.95%
17 Operating Surplus/(Deficit)	1,066,812	0	(73,541)	0	73,541	-100.00%	0	525.46%

PLEASE NOTE: Slight differences may occur due to rounding.

	2008	2009	2009	2010	\$\$	%
17 Studio	\$ 843.00	\$ 843.00	\$ 843.00	\$ 843.00	\$ -	0.00%
18 1 Bedroom & Cottage	\$ 1,053.00	\$ 1,053.00	\$ 1,053.00	\$ 1,053.00	\$ -	0.00%