

NEW BRIGHTON RESIDENTS ASSOCIATION

2010-11 Budget (April 1, 2010 - March 31, 2011)

REVENUE

Membership fees @ \$275.00 (single family), \$206.25 (multifamily) (2,046 existing members and 495 new members at pro-rated fees)	\$ 606,580
New Brighton Club Rental and Program Income	80,000
Grounds Maintenance Contracts	57,370
Other income	<u>2,835</u>
TOTAL ESTIMATED REVENUE	\$ 746,785

EXPENSES

Administrative (AGM, insurance, website, eservus concierge, audit, legal, office supplies, stationary stationery, office equipment, bank charges, administrative staffing)	200,825
New Brighton Amenities/Maintenance Contracts Operations & Maintenance (landscaping, christmas lights, utilities, mowing, planting, watering, irrigation, property tax, maintenance staffing)	150,850
New Brighton Club Facility/Park Operations & Maintenance (utilities, security, property tax, repairs and maintenance, waterpark maintenance, landscaping, program and rental supplies, facility staffing)	371,260
TOTAL ESTIMATED OPERATING EXPENSES	722,935
New Brighton Club mortgage principal payments	98,130
Truck loan principal payments	6,290
Interest Expense	74,435
Capital Expenditures	<u>26,500</u>
PROJECTED DEFICIT	<u><u>\$ (181,505)</u></u> *

*Carma has agreed to loan funds to the Association to cover shortfalls in the operating budget. These amounts bear interest at bank prime plus one percent and will be repaid as funds become available.