



EVERGREEN
MANAGEMENT INC.

MEMORANDUM

TO : Unit Owners
TIDEVIEW CONDOMINIUM ASSOCIATION

FROM: Jason Lescalleet, Association Manager

SUBJ : 2008 Association Budget.

DATE : November 30, 2007

Enclosed is a copy of your Association's 2008 budget and Replacement Fund Analysis. The Board of Directors approved this budget after careful review and serious consideration. Please note that the 2008 condominium fee is increasing to \$200 per month, effective January 1, 2008. The Board worked very hard on this budget. In fact, the operating expenses in 2008 are projected to be less than the 2007 budget.

As announced at the 2007 Annual Meeting, this fee increase is necessary to keep up with the planned Capital Replacement schedule. Please note that the 2008 Budget contains a planned investment of \$100,800 for Capital Reserves. This increase in funding is the first step in planning for asphalt replacement, while maintaining the current schedule for roof replacement and other miscellaneous projects.

Your Board of Directors and I look forward to a productive year at the Tideview Condominium Association in 2008. Please contact me with any questions.

File
Unit Owner Budget Memorandum

TIDEVIEW CONDOMINIUM ASSOCIATION 2008 BUDGET

	2007	2007	2008	
Accounts	Budget	Projected	Approved	
Condo Fees	222,000	222,000	240,000	Cost
Misc Income (Late fees, fines, etc.)				per unit
TOTAL INCOME	\$222,000	\$222,000	\$240,000	per month
Accounting Fees	500	415	500	\$0.42
Administrative Expense	2,210	2,244	2,250	\$1.84
Insurance	32,500	28,566	29,200	\$27.08
Grounds Maintenance	24,000	21,775	24,000	\$20.00
Fertilizer	4,000	3,985	4,000	\$3.33
Snow Plowing	18,500	18,500	18,500	\$15.42
Legal	500	0	500	\$0.42
Management Fees	18,690	18,690	19,250	\$15.58
Pest Control	1,400	335	1,400	\$1.17
Repairs/Maintenance	20,000	18,647	20,000	\$16.67
Asphalt Maintenance	3,000	6,000	3,000	\$2.50
Paint	9,600	9,600	9,600	\$8.00
Septic Tank & Pumps	1,700	2,226	2,000	\$1.42
Taxes	500	406	500	\$0.42
Electric	2,500	2,408	2,500	\$2.08
Gas	500	301	500	\$0.42
Water/Sewer	1,500	1,505	1,500	\$1.25
Door Replacements	0	0	0	\$0.00
OPERATING EXPENSES	\$141,600	\$135,603	\$139,200	\$118.00
Reserve Deposits	80,400	80,400	100,800	\$67.00
TOTAL EXPENSES	\$222,000	\$216,003	\$240,000	\$185.00
Surplus/deficit	\$0	\$5,997	\$0	

Condo Fee Per Unit = \$185 \$200

TIDEVIEW ESTATES CONDOMINIUM ASSOCIATION: Replacement Fund Analysis												100 Units		
Placed in Service: 1988 (in thousands)														
FY: 01 January														
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
Beginning Balance	132.9	166.8	174.7	110.4	82.7	48.1	85.5	62.2	126.1	35.2	64.0	50.0	128.7	
Operating Surplus					13.8									
FY Reserve Funding	36.8	38.0	43.0	75.4	80.4	100.8	112.8	118.8	118.8	88.8	88.8	88.8	88.8	
Total Available	169.7	204.8	217.7	185.8	176.9	148.9	198.3	181.0	244.9	124.0	152.8	138.8	217.5	
Replacement Items														
Roofs	2.0	32.0	111.0	83.1	81.8	46.0	47.0	48.0	49.0	50.0	2.0	2.0	2.0	
Patio Doors				9.0	5.4	5.7	6.0	6.3	6.6	6.9	7.2	7.6	8.0	
Fencing														
Generator				2.8	3.5									
Major Repairs	2.0	2.0	0.0	2.2										
Street Lights														
Sewer pump				4.8	21.0									
Roads						10.0	80.0		150.0		90.0		90.0	
Site Work	2.0	0.0	0.5	1.4	12.0	2.0	2.5	2.5	2.5	2.5	2.5	2.5	2.5	
Trim Replacement	2.0	0.0	0.0	2.0	7.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	
Miscellaneous	1.0	0.0	0.0	1.0										
Total Expenditures	9.0	34.0	111.5	106.3	130.7	66.7	138.5	59.8	211.1	62.4	104.7	15.1	105.5	
Net Replacement	160.7	170.8	106.2	79.5	46.2	82.2	59.8	121.2	33.8	61.6	48.1	123.7	112.0	
Interest @ 3.9%	1.6	3.4	4.2	3.2	1.8	3.3	2.4	4.8	1.3	2.5	1.9	4.9	4.5	
Carry Over	162.3	174.2	110.4	82.7	48.1	85.5	62.2	126.1	35.2	64.0	50.0	128.7	116.4	