



EVERGREEN

MANAGEMENT INC.

MEMORANDUM

TO : Unit Owners
TIDEVIEW CONDOMINIUM ASSOCIATION

FROM: Jason Lescalleet, Association Manager

SUBJ : 2009 Association Budget.

DATE : November 20, 2008

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Enclosed is a copy of your Association's 2009 budget. Please note that the 2009 condominium fee is increasing to \$215 per month, effective January 1, 2009. I used bold font to highlight the expense items that impacted the increase in your monthly fee.

- The first Operating line item with a major increase is Snow Plowing. This \$7,500 increase represents the \$6.25 of your increase in monthly fees. This increase is a direct result of the reoccurring lawsuits brought against the Association and the snowplowing vendor. Tideview has seen two recent claims for personal injury related to slip-and-falls in common parking areas.
- The next largest increase in Operating expense is Painting. This increase from \$9,600 to \$12,000 represents \$2.00 of your increase in monthly fees.
- As announced at the 2008 Annual Meeting, this fee increase is necessary to keep up with the planned Capital Replacement schedule. Please note that the 2009 Budget contains a planned investment of \$113,000 for Capital Reserves, an increase of \$12,200 over 2008's investment of \$100,800 and represents \$10.16 of your increase in monthly fees. This increase is essential in maintaining the current schedule for roof replacement and continued efforts in trim replacement and rot repair. The Board is also developing a scope for asphalt replacement and the funding this project will require. There will be further presentation on the Capital Reserve plan at the Annual Meeting in April.

You may notice that the above items equal more than \$18.00 in fee increase. If so, then why did your fee only increase by \$15.00? In addition to some miscellaneous budget cuts in smaller line items such as Pest Control and Electricity, the Board reduced the budget for Repairs and Maintenance from \$20,000 to \$18,500. This was based on the expectation that we should need fewer repairs as we replace more roofs. Prior to the success of the roof replacement project, the bulk of repair expense had been related to roof leaks.

Your Board of Directors and I look forward to a productive year at the Tideview Condominium Association in 2009. Please feel free to contact me if you have any questions about this budget.

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TIDEVIEW CONDOMINIUM ASSOCIATION 2009 BUDGET

Accounts	2007 Budget	2007 Actual	2008 Budget	2008 Projected	2009 Approved	
Condo Fees	222,000	222,000	240,000	240,000	258,000	Cost
Misc Income (late fees, fines, etc.)		1,711		1,100		per unit
TOTAL INCOME	\$222,000	\$223,711	\$240,000	\$241,100	\$258,000	per month
Accounting Fees	500	415	500	465	500	\$0.42
Administrative Expense	2,210	2,123	2,250	2,250	2,300	\$1.92
Insurance	32,500	28,567	29,200	28,000	30,000	\$25.00
Grounds Maintenance	24,000	23,585	24,000	24,000	24,000	\$20.00
Fertilizer	4,000	4,300	4,000	4,000	4,500	\$3.75
Snow Plowing	18,500	18,500	18,500	21,000	26,000	\$21.67
Legal	500	0	500	500	500	\$0.42
Management Fees	18,690	18,690	19,250	19,250	19,250	\$16.04
Pest Control	1,400	510	1,400	1,400	1,000	\$0.83
Repairs/Maintenance	20,000	21,803	20,000	18,400	18,500	\$15.42
Asphalt Maintenance	3,000	6,000	3,000	0	0	\$0.00
Paint	9,600	9,250	9,600	9,600	12,000	\$10.00
Septic Tank & Pumps	1,700	4,892	2,000	3,290	2,050	\$1.71
Taxes	500	406	500	1,500	500	\$0.42
Electric	2,500	2,358	2,500	2,400	2,400	\$2.00
Gas	500	301	500	420	500	\$0.42
Water/Sewer	1,500	1,078	1,500	1,000	1,000	\$0.83
Door Replacements	0	9,703	0	0	0	\$0.00
OPERATING EXPENSES	\$141,600	\$152,481	\$139,200	\$137,475	\$145,000	\$120.83
Reserve Deposits	80,400	80,400	100,800	100,800	113,000	\$94.17
TOTAL EXPENSES	\$222,000	\$232,881	\$240,000	\$238,275	\$258,000	
Surplus/deficit	\$0	-\$9,170	\$0	\$2,825	\$0	

Condo Fee Per Unit =

\$185

\$200

\$215