

Saratoga

commercial real estate

Memorandum

To: Cordata Business Park Association, Board of Directors

From: Ken Reinschmidt and Luke Reardon, Managers

Date: October 29, 2017

Re: Meeting for 2019 Association Budget

A meeting for the Cordata Business Park Association Board of Directors will be held on **Thursday, November 1, 2018 at 3:00 p.m.** in the brick building (across from the new bus depot), located at 333 Calluna Court, Suite 201B.

The following is the Agenda for the meeting:

- Review 2018 YTD Financials
- Review - Draft 2019 Budget with notes
 - Discussion/Amendments?
 - Approve
- Review draft Deed and Covenants to transfer open space parcel to City
 - Approve document? Send to members for scheduling/vote
- Future projects to maintain irrigation system

Please call if you have any questions or would like an item added to the agenda. Thank you and we look forward to seeing you there.

Ken Reinschmidt
Manager Saratoga

Luke Reardon
Asset Manager

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Cordata Business Park Association
NOTES TO BUDGET REPORT
January through December 2019

Expense:

Consulting-DRC: \$3,000

Accounting: \$12.50 per month for reconciliations. \$500 (Aug) for tax returns. \$60 for 1099's

Wetlands Consulting: \$0

Insurance: \$1,450 (May) for Directors and Officers, \$1,500 for liability insurance (May).

Legal: \$1,000 misc review

Licenses & Permits: \$100 per year non-profit corp

Management fees: \$1,199 per month (3% increase)

Miscellaneous: none.

Office Supplies: \$125 per year for annual assessment packets (April), \$300/yr. (Dec) for postage, check orders and storage.

Power: \$4,200/year or \$350/mo. (based on 2017 averages).

R&M (Repairs and Maintenance):

Electrical: \$1,600/year for misc. repairs and one control box replacement (May) per year until all are up-to-date

Grounds: \$1,000/yr. (April) for irrigation backflow testing & repairs (based on 2017 actuals); Tree & bush replacements - \$1,100/yr., \$100/ mo litter

Landscaping: \$2989.25/mo (\$35,871/yr.) per ProScapes contract; \$3,500 for bark mulch application (Apr-May) \$100/mo Tree maint

Wetland Maintenance: \$2200/year

Water - Irrigation: \$21,000 annually based on 2017 actuals plus variance

Other Income/Expense:

Interest Income: \$110

	<u>Jan - Dec 18</u>	<u>Jan - Dec 19</u>
Ordinary Income/Expense		
Income		
Assessments	94,443.00	89934
DRC Fees - Income	6,500.00	3000
Total Income	100,943.00	92934
Expense		
Consulting		
Consulting-DRC	6,500.00	3000
Accounting	770.00	700
Parcel Identification and audit	2,000.00	0
Website build and maintenance	400.00	0
Total Consulting	9,670.00	3700
Insurance	2,950.00	2950
Legal Fees	400.00	1000
Licenses & Permits	100.00	100
Management Fees	13,980.00	14388
Office Supplies	425.00	425
Power	4,200.00	4200
R&M		
R&M Electrical	1,600.00	1600
R&M Grounds	3,300.00	3300
R&M Landscaping	41,768.00	38071
Wetland Maint	1,200.00	2200
Total R&M	47,868.00	45171
Taxes	350.00	0
Water - Irrigation	21,000.00	21000
Total Expense	100,943.00	92934
Net Ordinary Income	0.00	0
Other Income/Expense		
Other Income		
Interest Income	110.00	110
Total Other Income	110.00	110
Net Other Income	110.00	110
Net Income	110.00	110

Cordata Business Park Association
Profit & Loss Budget Overview
January through December 2019

	Jan - Dec 19
Ordinary Income/Expense	
Income	
Assessments	89,934.00
DRC Fees - Income	3,000.00
Total Income	92,934.00
Expense	
Consulting	
Consulting-DRC	3,000.00
Accounting	700.00
Total Consulting	3,700.00
Insurance	2,950.00
Legal Fees	1,000.00
Licenses & Permits	100.00
Management Fees	14,388.00
Office Supplies	425.00
Power	4,200.00
R&M	
R&M Electrical	1,600.00
R&M Grounds	3,300.00
R&M Landscaping	38,071.00
Wetland Maint	2,200.00
Total R&M	45,171.00
Water - Irrigation	21,000.00
Total Expense	92,934.00
Net Ordinary Income	0.00
Other Income/Expense	
Other Income	
Interest Income	110.00
Total Other Income	110.00
Net Other Income	110.00
Net Income	110.00

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Cash Basis

Cordata Business Park Association
Profit & Loss Budget vs. Actual
January through December 2018

	Jan - Dec 18	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Assessments	90,457.67	94,443.00	-3,985.33	95.8%
DRC Fees - Income	4,525.00	6,500.00	-1,975.00	69.6%
Total Income	94,982.67	100,943.00	-5,960.33	94.1%
Expense				
Bank Charges	3.42			
Consulting				
Consulting-DRC	2,155.00	6,500.00	-4,345.00	33.2%
Accounting	865.00	770.00	95.00	112.3%
Parcel Identification and audit	0.00	2,000.00	-2,000.00	0.0%
Website build and maintenance	0.00	400.00	-400.00	0.0%
Total Consulting	3,020.00	9,670.00	-6,650.00	31.2%
Insurance	2,724.00	2,950.00	-226.00	92.3%
Legal Fees	3,550.00	400.00	3,150.00	887.5%
Licenses & Permits	10.00	100.00	-90.00	10.0%
Management Fees	11,650.00	13,980.00	-2,330.00	83.3%
Office Supplies	137.79	425.00	-287.21	32.4%
Power	3,616.26	4,200.00	-583.74	86.1%
R&M				
R&M Electrical	0.00	1,600.00	-1,600.00	0.0%
R&M Grounds	12,585.29	3,300.00	9,285.29	381.4%
R&M Landscaping	30,365.35	41,768.00	-11,402.65	72.7%
Wetland Maint	0.00	1,200.00	-1,200.00	0.0%
Total R&M	42,950.64	47,868.00	-4,917.36	89.7%
Taxes	2,517.99	350.00	2,167.99	719.4%
Water - Irrigation	5,235.90	21,000.00	-15,764.10	24.9%
Total Expense	75,416.00	100,943.00	-25,527.00	74.7%
Net Ordinary Income	19,566.67	0.00	19,566.67	100.0%
Other Income/Expense				
Other Income				
Interest Income	101.05	110.00	-8.95	91.9%
Total Other Income	101.05	110.00	-8.95	91.9%
Net Other Income	101.05	110.00	-8.95	91.9%
Net Income	19,667.72	110.00	19,557.72	17,879.7%

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Cash Basis

Cordata Business Park Association
Profit & Loss Budget vs. Actual
 January through September 2018

	Jan - Sep 18	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Assessments	89,231.30	94,443.00	-5,211.70	94.5%
DRC Fees - Income	3,700.00	6,500.00	-2,800.00	56.9%
Total Income	92,931.30	100,943.00	-8,011.70	92.1%
Expense				
Bank Charges	3.42			
Consulting				
Consulting-DRC	2,155.00	6,500.00	-4,345.00	33.2%
Accounting	852.50	665.00	187.50	128.2%
Parcel Identification and audit	0.00	2,000.00	-2,000.00	0.0%
Website build and maintenance	0.00	400.00	-400.00	0.0%
Total Consulting	3,007.50	9,565.00	-6,557.50	31.4%
Insurance	2,724.00	2,950.00	-226.00	92.3%
Legal Fees	3,375.00	400.00	2,975.00	843.8%
Licenses & Permits	10.00	100.00	-90.00	10.0%
Management Fees	10,485.00	13,980.00	-3,495.00	75.0%
Office Supplies	137.79	425.00	-287.21	32.4%
Power	3,274.72	4,200.00	-925.28	78.0%
R&M				
R&M Electrical	0.00	1,600.00	-1,600.00	0.0%
R&M Grounds	11,922.22	3,300.00	8,622.22	361.3%
R&M Landscaping	27,376.10	41,768.00	-14,391.90	65.5%
Wetland Maint	0.00	1,200.00	-1,200.00	0.0%
Total R&M	39,298.32	47,868.00	-8,569.68	82.1%
Taxes	2,517.99	350.00	2,167.99	719.4%
Water - Irrigation	5,235.90	21,000.00	-15,764.10	24.9%
Total Expense	70,069.64	100,838.00	-30,768.36	69.5%
Net Ordinary Income	22,861.66	105.00	22,756.66	21,773.0%
Other Income/Expense				
Other Income				
Interest Income	101.05	110.00	-8.95	91.9%
Total Other Income	101.05	110.00	-8.95	91.9%
Net Other Income	101.05	110.00	-8.95	91.9%
Net Income	22,962.71	215.00	22,747.71	10,680.3%

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Cash Basis

Cordata Business Park Association
Balance Sheet
As of October 30, 2018

	Oct 30, 18
ASSETS	
Current Assets	
Checking/Savings	
Peoples Checking	25,374.59
Peoples MM	10,175.73
CD - Peoples Bank	9,437.50
Liquid CD	64,930.46
Total Checking/Savings	109,918.28
Accounts Receivable	
Accounts Receivable	-2,964.08
Total Accounts Receivable	-2,964.08
Total Current Assets	106,954.20
Fixed Assets	
Land Improvements	13,561.24
Total Fixed Assets	13,561.24
Other Assets	
Accum Depreciation	-9,378.07
Total Other Assets	-9,378.07
TOTAL ASSETS	111,137.37
LIABILITIES & EQUITY	
Equity	
Opening Bal Equity	0.01
Retained Earnings	91,469.64
Net Income	19,667.72
Total Equity	111,137.37
TOTAL LIABILITIES & EQUITY	111,137.37

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Cordata Business Park Association
A/R Aging Summary
As of October 29, 2018

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Larrabee Springs (CAITAC)	0.00	0.00	0.00	0.00	-2,011.02	-2,011.02
Silverado Care	0.00	0.00	0.00	0.00	604.88	604.88
Sunny Oak LLC	0.00	0.00	0.00	0.00	382.58	382.58
Tay-Ku LLC / Cordata Venture LLC	0.00	0.00	0.00	0.00	-0.01	-0.01
Western Mortgage Development Corp (T-Mobi	0.00	0.00	0.00	0.00	2,257.67	2,257.67
Windermere Management	0.00	0.00	0.00	0.00	1,972.86	1,972.86
TOTAL	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>3,206.96</u>	<u>3,206.96</u>