

**EAGLE RIVER GARAGES
2019 BUDGET - DRAFT
20 UNITS**

INCOME		ANNUAL	MONTHLY
	Dues Assessment		\$204.00
	TOTAL INCOME	\$48,959	

EXPENSES	
Building Maintenance	\$500
Refuse	\$1,370
Asphalt Maintenance	\$500
Common Electric	\$2,000
Snow Removal	
Monthly Contract	\$3,000
Sanding \$80/per occurrence	\$400
Ice Melt	\$160
*Hauling	\$2,900
Landscape Maintenance	
Spring Clean-Up	\$1,000
Parking Lot Sweeping	\$795
Monthly Contract	\$3,000
Insurance	\$4,287
Management Fees	\$3,600
Water & Sewer	\$7,000
Legal Fees	\$350
Taxes & Licenses	\$50
Tax Prep. & Audit	\$1,170
Contingency	\$332
Reserves	\$16,545
	TOTAL EXPENSES
	\$48,959

*Required by development agreement

RESERVES

ITEM	REPLACEMENT COST	USEFUL LIFE	RESERVES HELD	BALANCE TO COLLECT	REMAIN USEFUL LIFE	ANNUAL CONTRIB.
Insurance Deductible	\$2,500	5	\$0	\$2,500	5	\$500
Roofs	\$110,000	30	\$0	\$110,000	30	\$3,667
Water and Sewer Lines	\$63,000	50	\$0	\$63,000	50	\$1,260
Asphalt	\$66,000	30	\$0	\$66,000	30	\$2,200
Siding	\$65,000	50	\$0	\$65,000	50	\$1,300
Stormceptor	\$28,000	50	\$0	\$28,000	50	\$560
Garage Slab	\$260,000	50	\$0	\$260,000	50	\$5,200
Exterior Light Fixtures	\$4,800	30	\$0	\$4,800	30	\$160
Retaining Wall	\$32,000	30	\$0	\$32,000	30	\$1,067
Refuse Enclosure	\$4,500	10	\$0	\$4,500	10	\$450
Guardrail	\$3,500	30	\$0	\$3,500	30	\$117
Address/Unit Numbers	\$650	10	\$0	\$650	10	\$65
TOTAL	\$639,950		\$0	\$639,950		\$16,545

2018 Budget Notes Eagle River Garages

Building Maintenance ~ Repair of items the association is responsible for maintaining. This is not expected this category will be used much in the first few years but will build-up for future repairs not covered by the reserve items.

Refuse ~ Once weekly pick up by Alaska Waste of a 2.6 cubic yard trash bin.

Asphalt Maintenance ~ Crack sealing every year and seal coating every 2-3 years to preserve the life of the asphalt.

Common Electric ~ Exterior lighting on the building.

Snow Removal ~ The association is required by the Municipality of Anchorage to plow and haul snow snow offsite. Costs are based on an estimate provided by **Anchorage Grounds Maintenance**. Snow plowing will be completed at 3" of snow, snow will be hauled away using a front loader and dump truck(s) and disposed of at an approved snow dump. Each owner will be provided a bucket of chip gravel for ice maintenace and sanding as needed.

Landscape Maintenance ~ Weekly mowing from May 15 - Oct 15. Watering by water truck of all garden areas twice in May, weekly in June and July and twice in August. Annual spring clean-up will occur in late April or as ground conditions allow. All garden areas will be fertilized twice per year. Lime applied as soil conditions require. Trees will be sprayed for insects as needed.

Insurance ~ Insurance quote is from Totem Agency, Pam Foos agent, and includes building coverage, Directors & Officers Liability and Crime/Forgery/Theft Policy.

Management Fee ~ Dwell Realty, LLC fee to manage the association. See Management Agreement for details.

Water & Sewer ~ Based on a quote from Anchorage Water & Waste Water Utility at the time the budget was prepared.

Taxes & Licenses ~ Covers expenses for State and Local registration and report fees.

Tax Prep & Audit ~ Includes annual tax preparation and an audit of the associations finances every 3-years by a certified CPA.

Contingency ~ For non-budgeted or unexpected expenses.

Reserves ~ Replacement costs were obtained from Scott Yaskus, General Manager, Prsim Design & Construction. It is recommended these reserves be reviewed on an annual basis and increased by the amount of the Consumer Price Index to keep pace with inflation and a reserve study conducted by an engineer every 5-years.