

LEISURE GLEN



August 8, 2016

Dear Resident:

Enclosed is a copy of the Board approved Annual Operating Budget for fiscal period beginning October 1, 2016 through September 30, 2017.


As you will see from the attached graphics, it shows the projected expenses for the Fiscal year of October 1, 2016 through September 30, 2017 in the amount of \$3,076,498. This equates to an increase of 3.55% year over year. However, in order to satisfy that expense projection it requires a revenue stream of the same amount.

In order to accumulate sufficient funds to cover the \$3,076,498 expense projection, it requires an increase in the monthly maintenance fee of \$15.00. The major impact is the increase of Cablevision service by 19.29%, as well as increases in utilities and ground care services. The end result is an increase to the maintenance fee of \$15.00 as of October 1st, 2016; this will allow residents who pay the maintenance fee by their bank sufficient time to make this change.

I would like to take this opportunity to thank the Budget and Finance Committee and the Managers – Glenn and Lucia, for their cooperation in the preparation of this budget. The budget was presented to the Board of Directors, who analyzed, discussed and unanimously approved it.

I am hoping to see you all at the Open Resident Meeting on October 19, 2016 at 2 pm. We will only address questions referring to the specific materials covered at the meeting.

Sincerely yours,


Michael Langone
Treasurer

ML: lae
BOD Corres/Treasurere Corres '16

REVENUES	2015-2016 BUDGET	BUDGET @\$390 MF	INCREASE/DECREASE
Maint Fees	2,907,000	3,023,280	116,280
Transf Fees	27,000	30,000	3,000
Misc Income	6,927	6,218	(709)
Transf from Pr Years	30,000	17,000	(13,000)
TOTAL REVENUE	2,970,927	3,076,498	105,571
EXPENSES			
Utilities	152,000	156,100	4,100
Sanitation	150,355	160,700	10,345
Professional	23,500	25,500	2,000
Security	151,400	156,500	5,100
Insurance	115,225	115,455	230
Bus	38,460	39,470	1,010
Facilities	174,875	160,200	(14,675)
Grounds	787,985	812,180	24,195
Road Maint/ Str Lights	65,700	59,500	(6,200)
Reserves	647,912	689,928	42,016
Gen/ Admin/ Fin	381,955	367,665	(14,290)
Home Repair	20,500	22,500	2,000
Maint Contracts	24,000	28,000	4,000
Cablevision*	237,060	282,800	45,740
TOTAL EXPENSES	2,970,927.00	3,076,498	105,571

CABLEVISION INCREASE

19.29469333

OVERALL BUDGET INCREASE

3.553470011

APPROVED 08/05/2016