

## DETAILS OF OUR FINANCES AND BUDGET

### REPORT ON SPECIAL ASSESSMENT 2015

(Refer to Projected Budget Revenue and Expenditure 2015 enclosed.)

The common fee of 10 baht/m<sup>2</sup> which has not changed in over 20 years generates about 3.5 million baht. This only covers the cost of salaries for staff and security. There is no money to maintain the building or provide services. Our expenses are about 13 million but our revenue is only about 10 million.

The shortfall in revenue for 2015 is projected to be 3.027 million baht.

**This means we need a special assessment of 8 baht which is the same as last year.**

### REPORT ON USING 300,000 BAHT FROM THE UTILITY ACCOUNT TOWARDS THE COST OF RE-FLOORING 8 FLOORS

At the 2014 AGM, owners voted to use 1 million baht towards the cost of repairing the exterior. This year we propose using 300,000 from the utility account to offset part of the cost of re-flooring.

We expect to have a surplus of about 300,000 from 2014 because we collected more long-term arrears than we expected.

So the year-on-year final balances of all accounts 31 December 2013 and 2014 was :

| 31 DECEMBER 2013 | 31 DECEMBER 2014   |
|------------------|--|
|                  | 6,573,271  |
|                  | Less 1,400,000<br>( remaining on building<br>repairing contract and other<br>expenses outstanding from<br>2014 budget) |
| TOTAL 4,845,361  | 5,173,271  |
|                  | Surplus in utility account 327,910   |

### REPORT ON RE-FLOORING FLOORS 3,4,5,6,7,9,10 AND 12

At the AGMs in 2013 and 2014, owners voted a budget within the special assessment for interior improvements including re-flooring. The committee said the number of floors which would get new flooring would depend on how much money was available after unexpected expenses. So far, we have re-floored 6 floors (2,8,11,13,14 and 15)

We propose to continue the re-flooring program using the same contractor and the same flooring as used on floors 14 and 15. We know the cost to be about 200,000 baht per floor.

The total cost would be about 1.6 million which would be reduced to 1.3 million if owners vote to use 300,000 baht from the utility account to offset the cost.

**The one-time fee for 2015 would be 3.5 baht per m2.**

#### REPORT ON SINKING FUND

In the special assessment, we budget every year to repay 640,000 into the sinking fund so that it returns to 4.5 million. In 2014, the juristic person manager authorised the emergency repair of the 2 main distribution breakers from the sinking fund at a cost of 638,000 so the balance remains about 2.5 million.

#### REPORT ON WASTEWATER DEBT

We owed city hall 530,000 baht for wastewater treatment from 2011 until 2013. We have paid this off and we have paid 2014 in full also.

#### REPORT ON REPAIR TO MAIN WASTEWATER PIPE

City Hall will repair the main waste pipe from the condo to the street. We estimate the cost to be 200,000 which is included in the special assessment

#### REPORT ON REPAIRING PHONE SYSTEM

The connectors distributing the phone lines through the building are 20 years old and failing. This causes many problems with phone connections and internet. We propose to replace the connector system. The cost of 150,000 is included in the special assessment

#### REPORT ON PREVENTATIVE MAINTENANCE

350,000 has been allocated in the special assessment to maintenance of the pool and transformers