

DETAILS OF OUR FINANCES AND BUDGET

REPORT ON SPECIAL ASSESSMENT 2016

(Refer to Projected Budget Revenue and Expenditure 2016 enclosed.)

The shortfall in revenue for 2015 is projected to be 3.4 million baht. This means we need a special assessment of 9 baht.

This is the minimum to run the condo. There are no improvement projects or other expenses this year. If we have any major unexpected expenses, we will have to borrow temporarily from the sinking fund

SUMMARY OF 3 MAIN ACCOUNTS

	DEC 2014	DEC 2015	DIFFERENCE
SINKING FUND	2,504,236	3,163,945	+ 659,709
CURRENT ACCOUNT	1,059,681	359,637	- 700,044
UTILITY ACCOUNT	2,407,429	992,929	- 1,414,500

SINKING FUND - we repaid 640,000

UTILITY ACCOUNT - at the AGM owners voted to use 1.3 million to offset the costs of building repair and re-flooring. An extra 100,000 was used to improve the lobby

CURRENT ACCOUNT - owners still owe about 400,000 on the special assessment and re-flooring due by 31 March. Also we had to spend about 240,000 replacing lift cables in December

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 by 2018

REPORT ON REPAIRING PHONE SYSTEM

This was scheduled for 2015 but we had more urgent work including the lifts and transformers so this is postponed until 2016

SUMMARY OF CENTER CONDO EXPENSES

You can see below that the 10 baht common fee only covers salaries and the security company.

The special assessment must cover all other costs.

The cost of water and electricity has risen over the last few years and is now 1 million baht. (This is about 30% of the whole special assessment). The condo has to pay a business rate of about 6 baht per unit.

These approximate figures show the main expenses. (Each 1 baht of common fee / special assessment equals about 350,000 in annual income)

ITEM	COST	COMMON FEE
Salaries and security	3,500,000	10
		SPECIAL ASSESSMENT
Electricity and water	1,000,000	3
Sinking fund	640,000	2
Other building expenses	700,000	2
Unexpected expenses	700,000	2
TOTAL	6,540,000	19 BAHT