

**ICC Budget - Version 3
Budget Year 2004-2005**

<u>Description</u>	<u>FY 04-05 Budget Version 3 (% is of total cash)</u>	<u>FY 03-04 Budget Last Year's (% is of total cash)</u>	<u>+ / - Change to Bottom Line (% is incr/decr)</u>	<u>Description of Item and/or Change in Budget</u>
Average Occupancy % (in dollars)	90.6%	88.3%	2.3%	67% open/summer, 99% fall, 94% spring Using board approved summer rates of \$395 and \$495 And board approved year rates of \$495 and \$620
1 Incoming Cash				
2				
3 Gross Room & Board:				
4 Potential Room & Board	1,231,242 *	1,095,928	135,314	Arrakis adds \$127K in potential income
5 Vacancies	(115,987) *	(127,995)	12,008	The amount of loss due to not being 100% full
6 Hostel Room & Board	-	-	-	
7 Gross Room & Board	1,115,255 98.1%	967,933 97.9%	147,322 15.2%	Arrakis adds \$115K after vacancies
8				
9 - Room & Board Discounts/Surcharges:				
10 Special Promotions	-	(1,521)	1,521	1 possible small single - member not returning
11 \$20 Long Term Discounts	(2,700)	(6,487)	3,787	Half of "grandfathered" 29 \$20 discounts [15 actual]
12 \$10 Long Term Discounts	(3,780)	(1,440)	(2,340)	Half of "grandfathered" 46 \$10 discounts plus 20 [42 actual]
13 Coordinator Scholarships	(7,549) *	(5,665)	(1,884)	6 positions(w/1 position absent in summer 03)
14 Total Room & Board Discounts	(14,029) -1.2%	(15,113) -1.5%	1,084 -7.2%	
15				
16 +/- Net Unpaid Balances				
17 Loss Due to Unpaid Balances	(11,153) *	(11,616)	463	1.0% of gross room & board
18 Recovery of Unpaid Balances	-	58	(58)	
19 Total Unpaid Balances	(11,153) -1.0%	(11,558) -1.2%	405 -3.5%	
20				
21 + Fee Income:				
22 Late Fees	8,364 *	10,560	(2,196)	0.75% of gross room & board due to payment plan option
23 Payment Plan "Fees"	1,080	165	915	\$30 fine for late payment plan, 3x/mo (was "split pay")
24 Returned Check Fees	250	180	70	
25 Switch Fees	700	600	100	16 \$25 in-house and 6 \$50 between house switches
26 Relet Fees	-	3,000	(3,000)	Eliminate 30 relets at \$100
27 Contract Buyout	6,549 *	3,368	3,181	6 buyouts at average room rates (6 more find replacements)
28 Credit Card Transaction Fees	-	150	(150)	
29 Wire Transfer Fees	-	20	(20)	
30 Missing Receipt Fines	500	300	200	100 missing receipts
31 Other Fees/Income	-	63	(63)	
32 Total Fee Income	17,444 1.5%	18,406 1.9%	(962) -5.2%	
33				
34 + Other Income				
35 Donations to Co-op Services	-	-	-	
36 Member Expansion Fees	15,000	13,400	1,600	Fee new members pay when joining ICC - goes to Exp Fund
37 Interest Earned	1,500	3,247	(1,747)	Less interest earned due to less in bank (paid for Arrakis)
37 Use of Prior Year's Surplus	12,754	2,180	10,574	For special projects not within budget
38 Use of Expansion Savings	-	10,904	(10,904)	Used to close 1910 for summer rehab
39 Total Other Income	29,254 2.6%	29,731 2.9%	(477) -1.6%	
40				
41 Total Incoming Cash	1,136,771 100.0%	989,399 100.0%	147,372 14.9%	
42				
43 Outgoing Cash				
44				
45 House Expenses:				
46 Monthly House Funding	(211,369) *	(184,164)	(27,205)	Remains at \$105/month (Arrakis adds \$23K)
47 Electric	(58,860)	(57,267)	(1,593)	Arrakis adds \$6K, CY actuals are less than budget
48 Water & Waste	(39,778)	(36,935)	(2,843)	Arrakis adds \$4K, CY actuals are less than budget
49 Gas	(21,552)	(17,769)	(3,783)	Arrakis adds \$2K, CY actuals are less than budget
50 Telephone	(7,540)	(7,973)	433	Arrakis adds \$1K, CY actuals are less than budget
53 Total House Expense	(339,098) -29.8%	(304,108) -30.8%	(34,990) 11.5%	
54				
55 Board Expense:				
56 General Member Meeting	(1,000)	(1,000)	-	Two GMMs
57 Board & Committee Meeting Expense	(200)	(200)	-	
58 Minutes Taker Stipend	(960)	(960)	-	5 hrs/meeting for 20 meetings at \$8/hr
59 Total Board Expense	(2,160) -0.2%	(2,160) -0.2%	-	0.0%
60				
61 Co-op Education:				
62 Member Education & Training	(1,800)	(1,561)	(239)	Covers leadership retreat, NMOs, Co-op Week, books & seminar
63 NASCO Institute	(3,580)	(4,722)	1,142	12 @ \$165/each + \$1600 for bus/snacks
64 Cooperative Scholarships	(1,200)	(1,200)	-	6 \$200 scholarships
65 NASCO Intern Stipend & Housing	-	-	-	
66 Alumni Startup	(1,000)	-	(1,000)	One-time start up costs (mailings, newsletter)
67 Education Committee Discretionary	(1,000)	(800)	(200)	Covers progressive dinners and newsletters
68 Total Co-op Education	(8,580) -0.8%	(8,283) -0.8%	(297) 3.6%	
69				
70 Local & National Memberships:				
71 NCBA Membership	(400)	(400)	-	NCBA is a national co-op association
72 CCDC Membership	(3,714) *	(2,941)	(773)	CCDC is a Co-op development group
73 NP/CCDC Travel Expense	(1,500)	(1,200)	(300)	For 3 meetings, increase for airfare
74 Other Associations/Subscriptions	(450)	(450)	-	Neighborhood associations
75 Total Memberships	(6,064) -0.5%	(4,991) -0.5%	(1,073) 21.5%	
76				

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Advertising:				
77 Print, Website & Other Ads	(10,500)	(10,500)	-	
78 Promotions/Brochures	(3,900)	(2,900)	(1,000)	\$850 to be returned if surplus expected in FY 04-05 Specials for recruiting, brochures & \$2k for video
79 Total Advertising	(14,400) -1.3%	(13,400) -1.3%	(1,000) 7.5%	
Facilities & Maintenance:				
82 Committee Discretionary	(2,000)	(2,000)	-	For house projects
83 Member Maintenance Training	(300)	(330)	30	For educational materials
84 Capital Improvements/Spruce Up	(93,240)	(72,002)	(21,238)	Includes \$58K for FH, \$10K for 1910, \$19K for NG,
85 Capital Planning & Review	-	(2,500)	2,500	
86 Routine Maintenance	(18,044)	(13,739)	(4,305)	Maint that needs to happen on regular basis (pest control)
87 Minor Maintenance	(15,600)	(11,850)	(3,750)	Maint for repairs and replacements
88 Permits/Licenses	(2,428)	(2,400)	(28)	
89 Less: Use of Renovations Fund	15,000		15,000	Use for NG plumbing project
90 Total Facilities & Maintenance	(116,612) -10.3%	(104,821) -10.6%	(11,791) 11.2%	\$3400 to be returned if surplus expected in FY 04-05
Other Facilities Expense:				
93 Lease - House of Commons	(23,532)	(22,692)	(840)	Lease for 27 member house
94 Lease - Avalon	(54,562)	(53,232)	(1,330)	Lease for 23 member house
95 Property/Liability Insurance	(57,372)	(64,203)	6,831	Property insurance reduced!
96 Property Taxes	-	-	-	Currently exempt :)
97 Loan Interest/Principal Expense	(187,475)	(105,485)	(81,990)	Refinance of 17 yr/6.85% replaced with 15 yr/6.35
98 Total Other Facilities Expense	(322,941) -28.4%	(245,612) -24.8%	(77,329) 31.5%	
Staff:				
101 Salaries	(183,501)	(174,273)	(9,228)	For 5 fulltime staff members, includes inflationary increase
102 Bonus	(2,000)	(1,750)	(250)	Bonuses will be \$350-500
103 Payroll Tax - FICA	(11,533)	(10,913)	(620)	Corresponding increase
104 Payroll Tax - Medicare	(2,697)	(2,551)	(146)	Corresponding increase
105 Payroll Tax - State Unemployment	(585)	(1,689)	1,104	Rate reduced due to no lay offs in over four years
106 Worker's Comp Insurance	(3,738)	(3,638)	(100)	Estimate is lower than expected
107 Health Insurance - Medical	(23,673)	(21,836)	(1,837)	Includes 12% increase [plus \$10 admin/mo]
108 Health Insurance - Dental	(2,046)	(1,990)	(56)	Includes 7% increase [plus \$10 admin/mo]
109 Retirement Benefits	(9,300)	(8,483)	(817)	ICC offers a 4% incentive after 12 months, plus 1% matching
110 Turnover Expense	(2,000)	(2,000)	-	Covers if a staff member leaves ICC (vacation pay & adver)
111 Total Staff	(241,073) -21.2%	(229,123) -23.2%	(11,951) 5.2%	
Office:				
112 Office Supplies	(3,100)	(3,100)	-	Mostly paper and ink cartridges, plus other supplies
113 Postage	(600)	(600)	-	For mailing contracts, brochures and paying bills
114 Office Printing Expense	(400)	(500)	100	Printing of ICC contracts & office checks
115 Telephone & Long Distance	(2,500) *	(2,524)	24	4 lines (2 reg, 1 fax & 1 for credit cards) plus long distance
116 Copier Lease, Maint. & Tax	(3,486)	(3,022)	(464)	New copier lease increased \$35/month
117 Office Furniture/Equipment	(200)	(300)	100	Misc replacements of desks, cabinets and chairs
118 Bank Charges	(200)	(250)	50	Monthly charges
119 Mobile Phones/Mileage	(1,096)	(1,096)	-	2 mobile phones plus staff mileage while at work
120 Staff Parking	(1,200)	(925)	(275)	2 spots at Halstead (ICC provides 4 spots to 5 staff)
121 Hardware	(900)	(900)	-	Replace oldest computer and printer
122 Computer Software	(500)	(350)	(150)	Reporting and utility software
123 Computer Technical Support	(2,322)	(2,400)	78	6 hrs support plus Yardi renewal of \$1700
124 DSL & Internet	(1,500)	(1,375)	(125)	\$100/month plus line maintenance
125 General Admin Discretionary	(1,000)	(1,000)	-	
126 Total Office	(19,004) -1.7%	(18,342) -1.9%	(662) 3.6%	
Professional Expenses:				
127 Legal/Consulting Services	(3,500)	(1,200)	(2,300)	Legal review over policy, contracts and member issues
128 Annual Audit & Tax Prep	(6,050)	(5,850)	(200)	Annual independent review of ICC's financial activity
129 Staff Training/Conferences	(2,800)	(2,800)	-	Institute expense plus professional development for staff
130 Total Professional Expenses	(12,350) -1.1%	(9,850) -1.0%	(2,500) 25.4%	
Total Outgoing Cash	(1,082,283) -95.2%	(940,690) -95.1%	(141,593) 15.1%	
Cash Surplus/(Deficit) Before Savings	54,489 4.8%	48,709 4.9%	5,779 11.9%	
- ICC Savings:				
131 Annual Emergency Savings	(16,729) *	(14,515)	(2,214)	1.5% of "gross room & board" per policy
132 Annual Renovations Savings	(16,729) *	(14,515)	(2,214)	1.5% of "gross room & board" per policy
133 Annual Expansion Savings	(16,500)	(16,647)	147	Member fees plus interest income, per policy
134 Yardi Loan Repayment	(7,754)	(3,600)	(4,154)	Repay emer fund loan from prior year surplus - in full
135 FY 03-04 Deficit Repayment	(4,205)	-	(4,205)	Repay 03-04 deficit of \$40K for 10 years at 1% interest
136 6 Year "Refinance Deficit Plan"	17,000	-	17,000	Plan which artificially "defers" rate increase for refinance
137 Total ICC Savings	(44,917) -4.0%	(49,277) -5.0%	4,360) -8.8%	
Cash Surplus/(Deficit)	9,572 0.8%	(568) -0.1%	10,140 n/a	

