

				2002 Budget	VARIANCE
				Approved	
Income					
Annual Assessment	\$ 29,133.67	\$ 27,000.00	\$ 35,000.00	\$ 8,000.00	\$200 per lot for homeowners & \$50 per lot builders
Owner Interest Income	\$ 26.79	\$ -	\$ -	\$ -	
Interest Income	\$ 151.81	\$ 100.00	\$ 200.00	\$ 100.00	Interest earned on reserve account
Total Assessment Income	\$ 29,312.27	\$ 27,100.00	\$ 35,200.00	\$ 8,100.00	
Expenses					
Administrative Expenses					
Management Fees	\$ 6,220.00	\$ 6,600.00	\$ 8,700.00	\$ 2,100.00	increase based on # of lots: \$4.00 per lot per month
Audit & Tax Filing Fees	\$ 675.00	\$ 325.00	\$ 675.00	\$ 350.00	Audit & Tax Return performed by independent CPA
Legal Services	\$ -	\$ 75.00	\$ 75.00	\$ -	Registered Agent Fee
SCC & VREB Fee	\$ 25.00	\$ 50.00	\$ 50.00	\$ -	actual yearly filing fees
Postage & Mail Insurance	\$ 250.22	\$ 300.00	\$ 300.00	\$ -	average of 5 mailings per year
Office Supplies	\$ 33.50	\$ -	\$ 25.00	\$ 25.00	GL Insurance & D & O Insurance coverage
Printing & Reproduction	\$ 435.32	\$ 200.00	\$ 500.00	\$ 300.00	order checks & deposit slips & envelopes
Miscellaneous	\$ 64.58	\$ -	\$ 100.00	\$ 100.00	community newsletter, meeting notices, etc.
Federal Income Tax	\$ -	\$ -	\$ -	\$ -	annual meeting refreshments & other misc. items
State & Local Income Tax	\$ -	\$ -	\$ -	\$ -	no 2001 taxes anticipated
	\$ 7,703.62	\$ -	\$ -	\$ -	no 2001 taxes anticipated
Site Improvements					
Protected Wetlands Signage	\$ 750.00	\$ -	\$ 750.00	\$ 750.00	2 additional signs on other side of wetland area
Total Site Improvements	\$ 750.00	\$ -	\$ 750.00	\$ 750.00	
Street & Entrance Lights	\$ 2,946.32	\$ 4,400.00	\$ 7,000.00	\$ 2,600.00	Security watch lights paid by HOA
Maintenance					
Gen. Maint. & Repairs	\$ 374.28	\$ 500.00	\$ 500.00	\$ -	common area maintenance
Total Maintenance	\$ 374.28	\$ 500.00	\$ 500.00	\$ -	
Contract Services					
Lawn & Landscaping	\$ 5,785.00	\$ 6,250.00	\$ 8,000.00	\$ 1,750.00	front entrance & common area mowing/landscaping
	\$ 5,785.00	\$ 6,250.00	\$ 8,000.00	\$ 1,750.00	
	\$ 7,600.00	\$ 7,600.00	\$ 7,525.00	\$ (75.00)	Reserve & Contingency Funding
	\$ 7,600.00	\$ 7,600.00	\$ -	\$ (75.00)	
Total Operating Expenses	\$ 25,159.22	\$ 27,000.00	\$ 35,200.00	\$ 8,100.00	
Net Income/Loss	\$ 4,153.05	\$ -	\$ -	\$ -	any net income will be placed in reserve account