

Summers Landing HOA

Approved 2005 Budget

Approved 11/03/2004

Description	2004 Budget Approved	Actual as of 9/30/04	Inc/Exp Last 3 Mos.	2005 Budget Approved	Notes
Income					
Assessment Income	37,400	40,009	725	41,658	Based on 202 lots @ \$200 yr 7 Builder lots conveyed prorated over yr.
Misc/Legal/Interest Income		-154			
Bank Interest Income	125	33	15	335	Based on 3 CDs, see assumption sheet
Total Income	37,525	39,888	740	41,993	
Administrative Expenses					
Management Fees	10,200	6,625	2,250	10,506	based on 103% of current 850 per/mo
Audit & Tax Filing Fees	675	675		695	Inflation
Legal Services	500	121		284	Inflation
SCC & VREB Fees	50	70		70	Actual yearly filing fees
Postage & Mail	500	558		275	We handle mailing of News letters.
Insurance	825	964	250	1250	Inflation
Office Supplies	100	33		100	Inflation
Printing & reproduction	1,200	682		410	We handle printing of new letters.
Miscellaneous	200	408	2,000	500	flat
Federal Income Tax	50			50	flat
State & Local Inc Tax	20			20	flat
Community Building Rental	125			125	flat
Uncollectable/Bad Debt					
Total Admin Expense	14,445	10,136	4,500	14,285	
Operating expenses					
Site Improvements/Signage	6,000		6,000	11,500	2nd Entrance Sign
Electricity	7,000	5,241	1,860	8,366	Street lights paid by HOA, includes 8 new lights
Gen Maint & Repair	500			500	flat
Sprinkler Maint.	2,500	3,468	500	1,780	Maint. Of \$65 per/mo plus \$1,000
Lawn & Landscaping	8,200	3,552	2,275	6,979	Inflation plus flowers and weed control.
Total Operating Services		12,261	10,635	29,125	
Total Expenses	24,200	22,397	15,135	43,410	
Reserves			1,325	1,325	Annual Capital Depreciation set aside.
Net Yr Inc/(Loss)	-1,120	20,557	1,031	2,742	