

**Summers Landing HOA
Approved 2006 Budget**

Description	2005 Budget	Actual	Inc/Exp	2005	2006 Budget	Notes
	Approved	as of 9/30/05	Last 3 Mos.	Total Proj	Approved	
Income						
Assessment Income	41,658	40,011	701	40,712	41,600	Based on 208 lots @ 200 per yr
Misc/Legal/Interest Income		417.23	0	417		
Bank Interest Income	335	0	0	0	1,361	See Assumptions
Total Income	41,993	40,428	701	41,129	42,961	
Administrative Expenses						
Management Fees	10,506	7,525	2,550	10,975	10,200	Flat
Audit & Tax Filing Fees	695	675	0	675	2000	
Legal Services	284	0	0	0	500	Flat
SCC & VREB Fees	70	50	0	50	72	Inflation
Postage & Mail	275	273.01	154	427	350	See Assumptions
Insurance	1250	750	500	1250	1288	Inflation
Office Supplies	100	0	0	0	100	Flat
Printing & reproduction	410	286.4	150	436	400	We handle printing of new letters.
Miscellaneous	500	210	0	210	500	flat
Federal Income Tax	50	0	0	0	0	
State & Local Inc Tax	20	0	0	0	0	
Community Building Rental	125	100	35	135	125	flat
Uncollectable/Bad Debt		0	0	0	0	
Total Admin Expense	14,285	9,869	3,389	14,158	15,535	
Operating expenses						
Site Improvements	11,500	14,126.17	1,010	15,136	17,000	See Assumptions
Electricity	8,366	5,500	1,833	7,333	11,047	See Assumptions
Gen Maint & Repair	500	38.4	0	38	500	Flat
Sprinkler Maint.	1,780	0	520	520	2,266	See Assumptions
Lawn & Landscaping	6,979	3,492	2,587	6,079	7,000	See Assumptions
Total Operating Services	29,125	23,157	5,950	29,106	37,813	
Total Expenses	43,410	33,026	10,117	43,264	53,348	
Reserves	1,325	999	326	1,325	1,325	Annual Capital Depreciation set aside.
Net Yr Inc/(Loss)	-2,742	7,402	0	-2,135	-11,712	
Transfer Uncommitted Reserves					11,712	
Adjusted Net Yr Inc/(Loss)					0	