

**Summers Landing HOA**  
**2007 Budget**

Description	2006 Budget Approved	Actual as of 9/30/06	Inc/Exp Last 3 Mos.	2006 Total Proj	2007 Budget	Notes
<b>Income</b>						
Assessment Income	41,600	40,820	0	40,820	41,300	206 Owner lots @ 200 per yr & 2 Builder lots @ 50 per yr
Pre Payments		200	0	200		None anticipated
Disclosure Packets		1,200	100	1,300		Will go to NMS
Late Fees & Fines		583.24	41.42	625	100	estimate
Legal Fee Reimbursement						
Refunds		2,327		2,327		None anticipated
Interest	1,361	0	0	1,600	750	See Assumptions
<b>Total Income</b>	<b>42,961</b>	<b>44,930</b>	<b>141</b>	<b>46,672</b>	<b>42,150</b>	
<b>Administrative Expenses</b>						
Management Fees	10,200	1,600	3,000	4,600	12,120	Reflects 3% increase called for in contract
Audit & Tax Filing Fees	2000	2,500	0	2,500	700	Est. cost of review vs full audit
Legal Services	500	0	0	0	500	Flat
SCC & VREB Fees	72	25	0	25	50	Flat
Postage & Mail	350	701	200	901	500	See Assumptions
Insurance	1288	1,121	400	1,521	1521	Flat
Office Supplies	100	555	0	555	200	Nothing major anticipated
Printing & reproduction	400	953	625	1578	1,000	Minimal printing plus Telephone Directory
Miscellaneous	500	514	50	564	500	flat
Federal Income Tax	0	0	0	0	0	
State & Local Inc Tax	0	0	0	0	0	
Community Building Rental	125	275	0	275	280	flat 4 meetings @\$70 per)
Uncollectable/Bad Debt	0	0	0	0	0	
Total Admin Expense	15,535	8,244	4,275	12,519	17,371	
<b>Operating expenses</b>						
Site Improvements	17,000	7,200	10,000	17,200	0	
Electricity	11,047	6,669	2,324	8,993	9,300	Inflation
Gen Maint & Repair	500	514	0	514	500	Flat
Sprinkler Maint.	2,266	0	300	300	2,266	See Assumptions
Flower Planting	0	850	0	850	4,000	Planting & Weeding Summer & Fall
Lawn & Landscaping	7,000	5,319	2,000	7,319	6,645	See Assumptions
<b>Total Operating Services</b>	<b>37,813</b>	<b>20,552</b>	<b>14,624</b>	<b>35,176</b>	<b>22,711</b>	
<b>Total Expenses</b>	<b>53,348</b>	<b>28,796</b>	<b>18,899</b>	<b>47,695</b>	<b>40,082</b>	
<b>Reserves</b>	1,325	924	596	1,520	1,788	Annual Capital Depreciation set aside.
<b>Net Yr Inc/(Loss)</b>	-11,712	0	0	-2,543	280	
Transfer Uncommitted Reserves	11,712			-2,543	0	
<b>Adjusted Net Yr Inc/(Loss)</b>	<b>0</b>			<b>0</b>	<b>0</b>	

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<b>Cash Reserve Funds</b>			<b>January 2007</b>		
Curent Balance P/Y funds	23,007		23,007	23,927	
Projected Year End Interest		0	920	1,196	(Interest Rate 5%)
Transfer Year End Delta to Reserve				0	
<b>Projected 2006 Cash Reserve</b>	<b>23,007</b>	<b>0</b>	<b>23,927</b>	<b>25,123</b>	
<b>Cash Reserve Projects</b>					
Seeding/Sod Front Ent				12,000	Estimated cost to seed or sod bare spots at front entrance.

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<b>Capital Reserve Funds</b>					
SL Property Replacements	10,046		10,046	11,968	Signs, well and sprinkler system
Projected Year End Interest		0	402	598	See Capital Reserve Assumption
Year End Capital Dep. Transfer		0	1,520	1,788	See Capital Reserve Transfer Line Above
	<b>10,046</b>	<b>0</b>	<b>11,968</b>	<b>14,354</b>	