

Summers Landing HOA

2009 Budget

**APPROVED**

General Ledger Accounts	2008 Approved Budget	Actual 9/30/08	Projected 2008	2009 Budget	
<b>Income</b>					
<b>Assessment Income</b>					
Builders	105.00	100.00	100.00	\$ 110.00	5% Increase
Owners	43,260.00	43,260.00	41,790.00	\$ 45,320.00	Builder Rate \$55
Violation Fee	0.00	0.00	0.00		Owner Rate \$220.00
<b>Total Assessment Income</b>	<b>43,365.00</b>	<b>43,360.00</b>	<b>41,890.00</b>	<b>\$ 45,430.00</b>	
Legal Fee Reimbursement	0.00	441.51	441.51		
Late Fees	0.00	550.00	550.00		
Interest Income	700.00	2,951.94	2,951.94	\$ 700.00	
<b>Total Income</b>	<b>44,065.00</b>	<b>47,303.45</b>	<b>45,833.45</b>	<b>46,130.00</b>	
<b>Administrative Expenses</b>					
<b>Administrative Expenses</b>					
Meeting Place Rental	350.00	260.00	380.00	350.00	
Miscellaneous Expenses	700.00	387.50	387.50	500.00	
Postage (Mgmt. Co. & Board)	500.00	522.12	647.28	700.00	
Printing (Mgmt. Co. & Board)	800.00	123.80	186.20	200.00	
Supplies (Mgmt. Co. & Board)	200.00	0.00	0.00	200.00	
<b>Total Administrative Expenses</b>	<b>2,550.00</b>	<b>1,293.42</b>	<b>1,600.98</b>	<b>1,950.00</b>	
<b>Professional Fees</b>					
Audit/Accounting/Tax Prep	2,500.00	1,800.00	1,800.00	2,000.00	
Insurance	1,568.00	410.39	1,160.39	1,568.00	
Legal/Attorney Fees	3,500.00	2,778.77	3,178.77	3,500.00	
<b>Management Fees</b>					
Delinquency Processing	0.00	0.00	0.00	0.00	
Management Fees	12,453.00	9,370.00	12,360.00	13,728.00	5.50/unit (\$2 below min)
Management Fees (Hourly)	500.00	0.00	0.00	300.00	
<b>Total Management Fees</b>	<b>12,953.00</b>	<b>9,370.00</b>	<b>12,360.00</b>	<b>14,028.00</b>	
<b>Total Professional Fees</b>	<b>20,521.00</b>	<b>14,359.16</b>	<b>18,499.16</b>	<b>21,096.00</b>	
<b>Taxes &amp; Licenses</b>					
License Fees (VDPOR & SCC)	50.00	25.00	50.00	175.00	
Taxes (Federal)	225.00	58.00	58.00	225.00	
Taxes (State)	175.00	12.00	12.00	175.00	
<b>Total Taxes &amp; Licenses</b>	<b>450.00</b>	<b>95.00</b>	<b>120.00</b>	<b>575.00</b>	
<b>Total Administrative Expenses</b>	<b>23,521.00</b>	<b>15,747.58</b>	<b>20,220.14</b>	<b>23,621.00</b>	
<b>Operating Expenses</b>					
<b>Grounds Maintenance Contracts</b>					
Flower Planting	1,500.00	1,039.06	1,039.06	1,500.00	
Lawn Maintenance/Mulching	8,000.00	7,297.70	9,017.21	6,878.00	
Tree Maint. & Grounds Misc.	500.00	567.94	1,567.94	500.00	
Sprinkler System Maintenance	2,100.00	150.00	225.00	600.00	
<b>Total Grounds Maintenance Contracts</b>	<b>12,100.00</b>	<b>9,054.70</b>	<b>11,849.21</b>	<b>9,478.00</b>	
<b>Structures Maintenance Expenses</b>					
General Repairs (Monuments, fence, etc.)	500.00	502.11	882.11	500.00	
Maintenance Expenses - Other	0.00	0.00	0.00	0.00	

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Total Structures Maintenance Expenses	500.00	502.11	882.11	500.00
Utilities				
Electricity	8,500.00	6,882.33	9,174.33	10,600.00
Total Utilities	8,500.00	6,882.33	9,174.33	10,600.00
Site Improvement Expenses				
Signs - "Watch For Children"	0.00	-	-	0.00
2008 - Stop Signs	500.00	0.00	0.00	500.00
Total Site Improvement Expenses	500.00	0.00	0.00	500.00
<b>Total Operating Expenses</b>	<b>21,600.00</b>	<b>16,439.14</b>	<b>21,905.65</b>	<b>21,078.00</b>

Other Expense

Capital Reserve Allocation	1,788.00	0.00	1,788.00	1,788.00
<b>Total Other Expense</b>	<b>1,788.00</b>	<b>0.00</b>	<b>1,788.00</b>	<b>1,788.00</b>
<b>Total Expenses</b>	<b>46,909.00</b>	<b>32,186.72</b>	<b>43,913.79</b>	<b>46,487.00</b>
<b>Net Income (Balance)</b>	<b>(2,844.00)</b>	<b>15,116.73</b>	<b>1,919.66</b>	<b>(357.00)</b>