

Summers Landing HOA  
2013 Budget

| General Ledger Accounts                  | 2012 Budget | 2013 Budget |
|------------------------------------------|-------------|-------------|
| <b>Income</b>                            |             |             |
| Assessment Income                        |             |             |
| Builders                                 | 110.00      | 105.00      |
| Owners                                   | 45,100.00   | 43,050.00   |
| Violation Fee                            | 0.00        | 0.00        |
| Total Assessment Income                  | 45,210.00   | 43,155.00   |
| Legal Fee Reimbursement                  | 500.00      | 500.00      |
| Late Fees                                | 500.00      | 500.00      |
| Interest Income                          | 100.00      | 50.00       |
| <b>Total Income</b>                      | 46,310.00   | 44,205.00   |
| <b>Administrative Expenses</b>           |             |             |
| Administrative Expenses                  |             |             |
| Meeting Place Rental                     | 50.00       | 50.00       |
| Miscellaneous Expenses                   | 200.00      | 295.00      |
| Postage (Mgmt. Co. & Board)              | 1,200.00    | 1,400.00    |
| Printing (Mgmt. Co. & Board)             | 250.00      | 600.00      |
| Supplies (Mgmt. Co. & Board)             | 100.00      | 100.00      |
| Total Administrative Expenses            | 1,800.00    | 2,445.00    |
| Professional Fees                        |             |             |
| Audit/Accounting/Tax Prep                | 2,000.00    | 2,000.00    |
| Insurance                                | 2,000.00    | 2,000.00    |
| Reserve Study                            | -           | -           |
| Legal Collection Fees                    | 500.00      | 500.00      |
| Legal/Attorney Fees                      | 500.00      | 150.00      |
| Management Fees                          |             |             |
| Management Fees                          | 14,364.00   | 14,760.00   |
| Management Fees (Hourly)                 | 0.00        | 0.00        |
| Total Management Fees                    | 14,364.00   | 14,760.00   |
| Total Professional Fees                  | 19,364.00   | 19,410.00   |
| Taxes & Licenses                         |             |             |
| License Fees (VDPOR & SCC)               | 187.00      | 187.00      |
| Taxes (Federal)                          | -           | -           |
| Taxes (State)                            | -           | -           |
| Total Taxes & Licenses                   | 187.00      | 187.00      |
| <b>Total Administrative Expenses</b>     | 21,351.00   | 22,042.00   |
| <b>Operating Expenses</b>                |             |             |
| Grounds Maintenance Contracts            |             |             |
| Flower Planting                          | 600.00      | 366.00      |
| Lawn Maintenance/Mulching                | 7,500.00    | 8,638.00    |
| Tree Maint. & Grounds Misc.              | 500.00      | 200.00      |
| Well Maintenance                         | 200.00      | 200.00      |
| Sprinkler Repair                         | 1,400.00    | -           |
| Sprinkler System Maint/Repair            | 700.00      | 700.00      |
| Total Grounds Maintenance Contracts      | 10,900.00   | 10,104.00   |
| Structures Maintenance Expenses          |             |             |
| General Repairs (Monuments, fence, etc.) | 1,500.00    | 500.00      |
| Maintenance Expenses - Other             | 0.00        | 0.00        |
| Total Structures Maintenance Expenses    | 1,500.00    | 500.00      |
| Utilities                                |             |             |
| Electricity                              | 7,800.00    | 7,800.00    |
| Total Utilities                          | 7,800.00    | 7,800.00    |
| Site Improvement Expenses                | 2,500.00    | 1,500.00    |
| Total Site Improvement Expenses          | 2,500.00    | 1,500.00    |
| <b>Total Operating Expenses</b>          | 22,700.00   | 19,904.00   |

Summers Landing HOA  
2013 Budget

| General Ledger Accounts     |  | 2012 Budget      | 2013 Budget      |
|-----------------------------|--|------------------|------------------|
| <b>Other Expense</b>        |  |                  |                  |
| Capital Reserve Allocation  |  | 2,259.00         | 2,259.00         |
| <b>Total Other Expense</b>  |  | <b>2,259.00</b>  | <b>2,259.00</b>  |
|                             |  |                  |                  |
| <b>Total Expenses</b>       |  | <b>46,310.00</b> | <b>44,205.00</b> |
| <b>Net Income (Balance)</b> |  | <b>-</b>         | <b>-</b>         |