

INCOME	2014 ACTUAL	2014 PROJECTED	2014 ANNUAL BUDGET	2015 ANNUAL BUDGET	NOTES
<b>OPERATING INCOME</b>					
YEARLY ASSESSMENTS	\$ 23,942.00	\$ 23,942.00	\$ 21,760.00	\$ 21,760.00	
Homeowner's Assessments					
TOTAL YEARLY ASSESSMENTS	\$ 23,942.00	\$ 23,942.00	\$ 21,760.00	\$ 21,760.00	136 Homes with \$160 assessment
<b>OTHER INCOME</b>					
Interest Income	\$ 2.30	\$ 2.76	\$ 10.62		
CC&R Violation Fees	\$ 4,240.00	\$ 6,079.00	\$ 1,575.00		Anticipating \$625 from lot xx, \$614 from lot xx, \$400 from lot xx, \$100 from Lot xx, \$100 from Lot xxx
Lien Related Income	\$ 1,575.00	\$ 1,575.00	\$ 9,521.00		
Late Fees	\$ 9,521.00	\$ 125.00	\$ 125.00		
Transfer Fees(Assurance Mgmt)	\$ 125.00	\$ 23,194.95	\$ 10.62		Income for administrative costs for new homeowners paid to Assurance Mgmt
TOTAL OTHER INCOME	\$ 15,463.30	\$ 23,194.95	\$ 10.62	\$ -	
<b>TOTAL OPERATING INCOME</b>	\$ 39,405.30	\$ 47,136.95	\$ 21,770.62	\$ 21,760.00	
<b>EXPENSES</b>					
<b>OPERATING EXPENSES</b>					
<b>MAINTENANCE</b>					
Landscape Maintenance	\$ 5,607.60	\$ 6,729.12	\$ 5,864.40	\$ 5,864.40	Classic Landscape is \$498.70 per month Over Expenditure represents drainage cleanup. Yearly Inspection of all Drainage facilities based on Amendment 200203130212. Yearly cost estimated by Property Manager.
Special Projects	\$ 2,333.32	\$ 2,333.32	\$ 300.00	\$ 300.00	
TOTAL MAINTENANCE	\$ 7,940.92	\$ 9,062.44	\$ 6,164.40	\$ 6,164.40	
<b>UTILITIES</b>					
Electricity	\$ 321.32	\$ 385.58	\$ 391.80	\$ 397.15	3% annual increase
TOTAL UTILITIES	\$ 321.32	\$ 385.58	\$ 391.80	\$ 397.15	
<b>ADMINISTRATIVE EXPENSES</b>					
Mailings	\$ 498.29	\$ 597.95	\$ 1,252.25	\$ 650.00	Due to Website, we foresee to expense to drop
Administrative Supplies	\$ -	\$ -	\$ 240.00	\$ -	
TOTAL ADMINISTRATIVE EXPENSES	\$ 498.29	\$ 597.95	\$ 1,492.25	\$ 650.00	
<b>PROFESSIONAL SERVICES</b>					
Bank Charge	\$ 1,156.00	\$ -	\$ 15.75	\$ 1,428.82	\$19k in delinquencies at year end Community Association Underwriters- we switched to 6 month Payments of \$973 in June & November. It lowers admin costs. It will show additional payment made this year
Collection & Legal Fees	\$ 2,278.00	\$ 2,278.00	\$ 1,704.15	\$ 1,946.00	
Insurance	\$ 9,000.00	\$ 10,800.00	\$ 11,700.00	\$ 10,800.00	Assurance Property Mgmt- \$900 Per month
Audit	\$ -	\$ 475.00	\$ 600.00	\$ 300.00	Silent Knight Pro - \$25 per month to maintain server
Property Management	\$ -	\$ -	\$ -	\$ -	
Web site Maintenance	\$ 45.00	\$ 45.00	\$ 14,283.90	\$ 14,474.82	
Reserve Transfer	\$ 12,479.00	\$ 14,985.20	\$ 14,283.90	\$ 14,474.82	
Meeting Hall Rental	\$ -	\$ -	\$ -	\$ -	
TOTAL PROFESSIONAL SERVICES	\$ 12,479.00	\$ 14,985.20	\$ 14,283.90	\$ 14,474.82	
<b>TAXES &amp; LICENSING</b>					
Licenses	\$ 10.00	\$ 12.00	\$ 15.27	\$ 12.00	
Taxes	\$ 10.00	\$ 12.00	\$ 204.75	\$ 12.00	
TOTAL TAXES & LICENSING	\$ 20.00	\$ 24.00	\$ 220.02	\$ 12.00	
<b>ACCOUNTS RECEIVABLE</b>					
Bad Debt	\$ -	\$ -	\$ -	\$ -	
CC&R Violations lost Income	\$ 7,965.00	\$ 11,947.50	\$ -	\$ -	Fee for administrative costs for new homeowners paid to Assurance Mgmt.
Late Fees	\$ 75.00	\$ 125.00	\$ -	\$ -	This number skews the actual day-to-day operations Projection
Transfer Fees(Assurance Mgmt)	\$ 8,040.00	\$ 12,072.50	\$ -	\$ -	
TOTAL ACCOUNTS RECEIVABLE	\$ 7,965.00	\$ 11,947.50	\$ -	\$ -	
<b>TOTAL OPERATING EXPENSES</b>	\$ 29,289.53	\$ 37,115.67	\$ 22,532.37	\$ 21,698.37	
Removing Accounts Receivables	\$ 25,043.17	\$ -	\$ -	\$ -	
<b>NET INCOME</b>	\$ 10,115.77	\$ 10,021.28	\$ (761.75)	\$ 61.63	
Removing Accounts Receivables	\$ -	\$ 22,093.78	\$ -	\$ -	