

FiveTrees Homeowners Association

**2010 Ratified Budget
October 5, 2009**

Approved by Board on October 27, 2009

Ratified by membership on December 14, 2009

| | Adopted 2008 Budget | Adopted 2009 Budget | 2009 Actuals Thru August 09 | Projected 2009 Actuals | Adopted 2010 Budget | Comments |
|---|---------------------------|---------------------------|-----------------------------------|------------------------------|---------------------------|--|
| Forwarding Balance | \$ 10,937 | \$ 7,223 | \$ 4,187 | \$ 4,187 | \$ 4,366 | Carry forward from PY savings is rough estimate |
| Revenues | | | | | | Note: Assessments are lowered by carry-over funds |
| Free Market - 40 homes - HOA only | 7,200 | 7,200 | 5,400 | 7,200 | 7,200 | \$15/mo General HOA Fund |
| Deed-Restricted - 31 homes - HOA portion | 9,672 | 7,440 | 5,580 | 7,440 | 2,312 | \$6.22/mo General HOA Fund |
| Deed-Restricted - 31 homes - Reserves | | | | | 5,500 | \$14.78/mo DR Reserves Fund |
| Interest | 230 | 100 | 17 | 26 | 26 | Interest on bank balance |
| Finance charges & misc fees | 200 | 50 | 347 | 500 | 500 | Late charges, fees, etc |
| Total Revenues | \$ 17,302 | \$ 14,790 | \$ 11,344 | \$ 15,166 | \$ 15,538 | |
| Total Available Funds | \$ 28,239 | \$ 22,013 | \$ 15,531 | \$ 19,352 | \$ 19,904 | |
| Expenses | | | | | | |
| Community Housing Maintenance | | | | | | |
| Driveway Maintenance | 0 | 1,500 | 0 | - | 1,500 | 4 Units, 30 x 15 ft driveway |
| Driveway Reserve | 1,500 | 1,500 | 0 | 1,500 | 3,000 | Replacement Reserve for 3 Units - 20-year schedule |
| Roof Replacement Reserve | 2,000 | 2,000 | 0 | 2,000 | 1,000 | Replacement Reserve for 3 Units - 20-year schedule |
| Exterior Painting Reserve | - | 0 | 0 | 0 | 0 | Final painting reserve funding in 2007 |
| Total Community Housing Maint Expenses | \$ 3,500 | \$ 5,000 | \$ - | \$ 3,500 | \$ 5,500 | |
| Administration | | | | | | |
| Gen Admin & Management | 3,000 | 3,360 | 1,084 | 3,360 | 3,360 | Annual fee |
| Bookkeeping & Accounting | 4,000 | 4,450 | 3,624 | 4,450 | 4,450 | Covers cost of accounting, billing & financials |
| Legal Fees | 2,500 | 2,500 | - | 500 | 1,500 | Legal counsel |
| Annual Tax Return | 750 | 700 | 502 | 502 | 600 | Certified CPA Tax Return + BRM time |
| Bank Charges | 35 | 35 | 61 | 75 | 35 | Monthly service charges - small account |
| Office Supplies | 200 | 225 | - | 225 | 225 | Supplies for Dues Billings & Annual Meeting Letter |
| Postage | 100 | 150 | 82 | 150 | 150 | Postage for Dues Billings, Annual Meeting & Bills |
| Insurance Premium | 2,208 | 2,307 | 2,084 | 2,084 | 2,307 | Assume 5% increase |
| Miscellaneous | 125 | 140 | 20 | 140 | 140 | Annual mtg refreshments, telephone, mileage, etc. |
| Contingency (8%) | 3,284 | 1,887 | - | - | 1,461 | If not used funds go into next fiscal year |
| Total Administration Expenses | \$ 16,202 | \$ 15,753 | \$ 7,457 | \$ 11,486 | \$ 14,228 | |
| Replacement Reserve | | | | | | |
| Capital Items & General Reserve | \$ 6,704 | \$ - | | | | See Capital page for fund balance |
| Total Expenses | \$ 26,406 | \$ 20,753 | \$ 7,457 | \$14,986 | \$ 19,728 | |
| Operating Fund Surplus | \$ 1,834 | \$ 1,260 | \$ 8,074 | \$ 4,366 | \$ 176 | |

Beach Resource Management, LLC