

THE WOODS OF LAKE HELEN HOMEOWNERS ASSOC INC.

Estimated Operating Budget

For the Period of January 1 - December 31, 2011

Based on 104 Units

Description				PROPOSED			Notes:
	2011 Budget	Actual Expenses 7/31/2011	Projected Expenses 12/31/2011	2012 Budget	Per Year Per Unit	Per Quarter Per Unit	
INCOME:							
Assessment Income	\$ 74,880.00	\$ 29,400.00	\$ 74,880.00	\$ 74,880.00	\$ 720.00	\$ 180.00	
Collection Fee Income	\$ -	\$ 585.00	\$ 655.00	\$ 750.00	\$ 7.21	\$ 1.80	
TOTAL INCOME:	\$ 74,880.00	\$ 29,985.00	\$ 75,535.00	\$ 75,630.00	\$ 727.21	\$ 181.80	
OPERATING EXPENSES:							
Mulch & Annuals	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 19.23	\$ 4.81	Based on historical data
Landscape Replacement	\$ 2,500.00	\$ -	\$ 7,500.00	\$ 15,359.00	\$ 147.68	\$ 36.92	Re-sod of Park area/Change to Zoysia grass
Playground Maintenance	\$ 500.00	\$ -	\$ 500.00	\$ 500.00	\$ 4.81	\$ 1.20	Based on historical data
General Maintenance	\$ 4,500.00	\$ -	\$ 1,000.00	\$ 3,500.00	\$ 33.65	\$ 8.41	Front entrance sign planned
Lawn Maint. & Landscaping	\$ 12,000.00	\$ 8,516.62	\$ 11,000.00	\$ 11,000.00	\$ 105.77	\$ 26.44	Contractual amount-No increase
Irrigation Maintenance	\$ 2,000.00	\$ 1,200.00	\$ 1,400.00	\$ 1,400.00	\$ 13.46	\$ 3.37	Based on historical data
Pond Maintenance	\$ 2,000.00	\$ -	\$ 1,000.00	\$ 1,000.00	\$ 9.62	\$ 2.40	Based on historical data
Subtotal Grounds Maintenance:	\$ 25,500.00	\$ 11,716.62	\$ 24,400.00	\$ 34,759.00	\$ 334.22	\$ 83.56	
Utilities -							
Electricity	\$ 1,000.00	\$ 303.99	\$ 521.13	\$ 537.00	\$ 5.16	\$ 1.29	3% increase from previous year
Electricity - Street Lights	\$ 12,000.00	\$ 6,430.81	\$ 11,024.25	\$ 11,355.00	\$ 109.18	\$ 27.30	3% increase from previous year
Water & Sewer	\$ 6,000.00	\$ 337.80	\$ 579.09	\$ 596.00	\$ 5.73	\$ 1.43	3% increase from previous year
Subtotal Utilities:	\$ 19,000.00	\$ 7,072.60	\$ 12,124.46	\$ 12,488.00	\$ 120.08	\$ 30.02	
General & Administrative -							
Management & Accounting	\$ 9,600.00	\$ 5,600.00	\$ 9,600.00	\$ 9,600.00	\$ 92.31	\$ 23.08	Contractual amount - No increase
CPA & Tax Preparation Fees	\$ 500.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 2.88	\$ 0.72	Contractual amount - No increase
Legal Fees	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ 4.81	\$ 1.20	Based on historical data
Bank Charges	\$ 100.00	\$ -	\$ -	\$ -	\$ -	\$ -	No charges incurred
Postage	\$ 250.00	\$ 186.78	\$ 320.00	\$ 330.00	\$ 3.17	\$ 0.79	Based on historical data
Insurance	\$ 2,903.00	\$ 1,313.55	\$ 2,252.00	\$ 2,320.00	\$ 22.31	\$ 5.58	3% increase from previous year
Corporate Filing Fee	\$ 62.00	\$ 61.25	\$ 61.25	\$ 62.00	\$ 0.60	\$ 0.15	State Established fee
Office Expenses	\$ 375.00	\$ 287.07	\$ 492.00	\$ 507.00	\$ 4.88	\$ 1.22	Based on historical data
Collection Fees	\$ 600.00	\$ 655.00	\$ 750.00	\$ 750.00	\$ 7.21	\$ 1.80	Based on historical data
Printing & Reproduction	\$ 250.01	\$ 127.00	\$ 217.71	\$ 224.00	\$ 2.15	\$ 0.54	Based on historical data
Archiving & Storage	\$ 240.00	\$ 140.00	\$ 240.00	\$ 240.00	\$ 2.31	\$ 0.58	Contractual amount - No increase
Bad Debt Expense	\$ 4,999.94	\$ 2,010.27	\$ 3,446.18	\$ 3,550.00	\$ 34.13	\$ 8.53	Based on historical data
Subtotal Gen. & Admin.:	\$ 20,379.95	\$ 10,680.92	\$ 17,679.14	\$ 18,383.00	\$ 176.76	\$ 44.19	
TOTAL OPERATING EXPENSES:	\$ 64,879.95	\$ 29,470.14	\$ 54,203.60	\$ 65,630.00	\$ 631.06	\$ 157.76	
Allocations to Reserves -							
Reserves - Deferred Maint.	\$ 9,000.00	\$ 3,533.88	\$ 9,000.00	\$ 9,000.00	\$ 86.54	\$ 21.63	
Reserves-Storm Water Drainage	\$ 1,000.00	\$ 393.96	\$ 1,000.00	\$ 1,000.00	\$ 9.62	\$ 2.40	
Subtotal Reserves:	\$ 10,000.00	\$ 3,936.25	\$ 10,000.00	\$ 10,000.00	\$ 96.15	\$ 24.04	
TOTAL EXPENSES:	\$ 74,879.95	\$ 33,406.39	\$ 64,203.60	\$ 75,630.00	\$ 727.21	\$ 181.80	

Note: Rizzetta & Company Inc., recommends a reserve study be performed to evaluate the accuracy of existing and future reserves.