

Summers Landing HOA
2014 Budget

| General Ledger Accounts | 2013 Budget | YE Projection | 2014 Budget |
|--|-------------|---------------|-------------|
| Income | | | |
| Assessment Income | | | |
| Builders | 105.00 | 105.00 | 55.00 |
| Owners | 43,050.00 | 43,050.00 | 43,260.00 |
| Violation Fee | 0.00 | 0.00 | 0.00 |
| Total Assessment Income | 43,155.00 | 43,155.00 | 43,315.00 |
| Legal Fee Reimbursement | 500.00 | 300.00 | 500.00 |
| Late Fees | 500.00 | 955.00 | 500.00 |
| Interest Income | 50.00 | 20.00 | 50.00 |
| Total Income | 44,205.00 | 44,430.00 | 44,365.00 |
| Administrative Expenses | | | |
| Administrative Expenses | | | |
| Meeting Place Rental | 50.00 | 120.00 | 160.00 |
| Miscellaneous Expenses | 295.00 | 335.00 | 350.00 |
| Postage (Mgmt. Co. & Board) | 1,400.00 | 900.00 | 1,500.00 |
| Printing (Mgmt. Co. & Board) | 600.00 | 785.00 | 750.00 |
| Supplies (Mgmt. Co. & Board) | 100.00 | 0.00 | 100.00 |
| Total Administrative Expenses | 2,445.00 | 2,140.00 | 2,860.00 |
| Professional Fees | | | |
| Audit/Accounting/Tax Prep | 2,000.00 | 2,000.00 | 2,000.00 |
| Insurance | 2,000.00 | 1,981.00 | 2,000.00 |
| Reserve Study | - | - | - |
| Legal Collection Fees | 500.00 | 1,000.00 | 1,000.00 |
| Legal/Attorney Fees | 150.00 | 150.00 | 500.00 |
| Management Fees | | | |
| Management Fees | 14,760.00 | 14,760.00 | 15,000.00 |
| Management Fees (Hourly) | 0.00 | 0.00 | 0.00 |
| Total Management Fees | 14,760.00 | 14,760.00 | 15,000.00 |
| Total Professional Fees | 19,410.00 | 19,891.00 | 20,500.00 |
| Taxes & Licenses | | | |
| License Fees (VDPOR & SCC) | 187.00 | 163.00 | 187.00 |
| Taxes (Federal) | - | 0.00 | - |
| Taxes (State) | - | 0.00 | - |
| Total Taxes & Licenses | 187.00 | 163.00 | 187.00 |
| Total Administrative Expenses | 22,042.00 | 22,194.00 | 23,547.00 |
| Operating Expenses | | | |
| Grounds Maintenance Contracts | | | |
| Flower Planting | 366.00 | 200.00 | 366.00 |
| Lawn Maintenance/Mulching | 8,638.00 | 8,638.00 | 6,915.00 |
| Tree Maint. & Grounds Misc. | 200.00 | 0.00 | 200.00 |
| Well Maintenance | 200.00 | 0.00 | 200.00 |
| Sprinkler Repair | - | 0.00 | - |
| Sprinkler System Maint/Repair | 700.00 | 175.00 | 700.00 |
| Total Grounds Maintenance Contracts | 10,104.00 | 9,013.00 | 8,381.00 |
| Structures Maintenance Expenses | | | |
| General Repairs (Monuments, fence, etc.) | 500.00 | 0.00 | 500.00 |
| Maintenance Expenses - Other | 0.00 | 0.00 | 0.00 |
| Total Structures Maintenance Expenses | 500.00 | - | 500.00 |
| Utilities | | | |
| Electricity | 7,800.00 | 8,167.00 | 8,200.00 |
| Total Utilities | 7,800.00 | 8,167.00 | 8,200.00 |
| Site Improvement Expenses | 1,500.00 | 1,020.00 | 1,500.00 |
| Total Site Improvement Expenses | 1,500.00 | 1,020.00 | 1,500.00 |
| Total Operating Expenses | 19,904.00 | 18,200.00 | 18,581.00 |
| Other Expense | | | |
| Capital Reserve Allocation | 2,259.00 | 4,000.00 | 2,237.00 |
| Total Other Expense | 2,259.00 | 4,000.00 | 2,237.00 |
| Total Expenses | 44,205.00 | 44,394.00 | 44,365.00 |