

PINE SUMMIT SINGLE FAMILY HOMEOWNERS ASSOCIATION
FISCAL YEAR BEGINNING JUNE 1, 2008 - MAY 31, 2009
BUDGET ADOPTED APRIL 14, 2008

		6/1/07-5/31/08	6/1/07-5/31/08	6/1/07-5/31/08	6/1/08-5/31/09	NOTES
		BUDGET	FORCAST	BUDGET	BUDGET	
		APPROVED	(actuals as of -2/29/08)	OVER (UNDER)	APPROVED	
INCOME						
4200	Association Fees	\$29,784	\$31,824	\$2,040	\$31,008	
	Reserve Contribution	\$2,040	\$2,040	\$0	\$2,040	1
	Prior Year Assmt. Adjustment	\$0		\$0	\$0	
4310	Late Fees	\$100	\$2,900	\$2,800	\$2,000	2
4330	Penalties/Fines	\$200	\$200	\$0	\$250	
4420	Investment Income	\$800	\$638	-\$162	\$700	
4430	Reserve Interest Income	\$0	\$0	\$0	\$0	
TOTAL INCOME		\$32,924	\$37,602	\$4,678	\$35,998	
EXPENSES						
Administrative						
5010	Accounting / Audit / Taxes	\$1,400	\$0	-\$1,400	\$1,400	
5060	Bank Charges	\$100	\$207	\$107	\$228	
5070	Legal Expense	\$750	\$750	\$0	\$1,000	3
5175	Management Fees	\$6,420	\$6,420	\$0	\$6,780	
5185	Social/Recreation	\$0	\$964	\$964	\$1,000	
5292	Office Supplies	\$0	\$843	\$843	\$450	
5310	Postage	\$838	\$177	-\$661	\$200	
5320	Copying	\$838	\$506	-\$332	\$600	
5390	Misc. Administrative	\$0				
TOTAL ADMINISTRATIVE		\$10,346	\$9,867	-\$479	\$11,658	
Maintenance						
5411	General Repairs	\$0	\$306	\$306	\$0	
5530	Lawn/Snow Contract	\$14,950	\$14,950	\$0	\$12,000	4
5570	Landscaping	\$0	\$7,231	\$7,231	\$20,000	5
5740	Misc. Maintenance	\$0	\$538	\$538	\$0	
TOTAL MAINTENANCE		\$14,950	\$23,025	\$8,075	\$32,000	
Utilities						
5810	Electric	\$0	\$0	\$0	\$0	
5830	Water/Sewer	\$0	\$0	\$0	\$0	
TOTAL UTILITIES		\$0	\$0	\$0	\$0	
Insurance						
5910	Insurance	\$2,600	\$1,964	-\$636	\$2,000	
5915	Workers' Comp Insurance	\$0	\$0	\$0	\$0	
TOTAL INSURANCE		\$2,600	\$1,964	-\$636	\$2,000	
Other Expenses						
5753	Property Taxes	\$15	\$15	\$0	\$15	
6010	Bad Debt	\$0	\$307	\$307	\$500	
7020	Replacement Reserve	\$2,040	\$2,040	\$0	\$2,040	
7010	Contingency Funds	\$1,489	\$0	-\$1,489	\$0	
7021	Reserve Interest Expense	\$0	\$585	\$585	\$700	
????	Other - Social Events	\$1,484	\$0	-\$1,484	\$0	
	Other - New Monument Construction	\$0	\$0	\$0	\$0	
TOTAL OTHER		\$5,028	\$2,947	-\$2,081	\$3,255	
TOTAL INCOME		\$32,924	\$37,602	\$4,678	\$35,998	
TOTAL EXPENSE		\$32,924	\$37,803	\$4,879	\$48,913	
TOTAL PROFIT (LOSS)		\$0	-\$201	-\$201	-\$12,915	
Notes:						
1	(\$162 X 204) 5% increase - Split between two lines Assoc Fees and Reserves together total the \$162.00					
2	More aggressive collections					
3	Due to foreclosure rate 5.6% Increase					
4	Based on Warners bid					
5	Currently in your "on hand" cash you have about \$24000					