

**SUMMERFIELD VILLAGE HOA
PROPOSED BUDGET
FISCAL 2008 (4/1/08 - 3/31/09)**

		<u>OPERATING BUDGET (YR)</u>
Revenues:		
Dues revenue (151 homes @ \$330/each)		\$ 49,830
Operating Expenses:		
Utilities (water, electricity, sewer)	5,275	
Ground Care		
<i>Landscape (7 mos @ \$4K/mo)</i>	28,000	
<i>Pool</i>	8,000	
<i>Fountain (pond treatment, winterization)</i>	1,600	
Major Repairs (concrete & gate at pool)	<u>1,000</u>	<u>43,875</u>
Administrative Expenses:		
Insurance	1,200	
Office Expense	400	
Real Estate Tax	3,600	
Legal	<u>1,000</u>	<u>6,200</u>
Net revenue over expenses - 08/09		<u>\$ (245)</u>
Carryforward cash through 2/22/08		<u>1,637</u>
Net cash surplus - 2008/2009		<u>\$ 1,392</u>

**Supplemental Disclosure:
HIGH YIELD SAVINGS - PATH FUND**

	Amounts through <u>2/22/2008</u>
Assessment revenue	\$ 28,800.00
Late fees received	340.00
Interest income	105.72
Downpayment on project	<u>(17,503.00)</u>
Current Savings Balance	<u>\$ 11,742.72</u>

**SUMMERFIELD VILLAGE HOA
TREASURER'S REPORT
CALENDAR 2007 THROUGH FEB 2008**

	<u>ACTUAL</u>	<u>BUDGET (YR)</u>	VARIANCE (unfavorable)/ <u>favorable</u>
Revenues:			
Dues revenue	49,500.00	49,830	(330)
Late fees	396.00	-	396
Lien release	<u>787.00</u>	<u>-</u>	787
Gross revenue	<u>50,683.00</u>	<u>49,830</u>	
Operating Expenses:			
Utilities	6,023.30	5,775	(249)
Ground Care	35,949.46	35,900	(49)
Major Repairs	9,663.75	7,475	(2,189)
Administrative Expenses:			
Insurance	1,187.00	1,650	463
Office Expense	824.87	766	(59)
Real Estate Tax	5,122.83	3,500	(1,623)
Legal	<u>1,038.00</u>	<u>1,000</u>	(38)
Total expense	<u>59,809.21</u>	<u>56,066</u>	
Net Income	<u>(9,126.21)</u>	<u>(6,236)</u>	
Beginning Cash	10,762.90	10,763	
Ending Cash	<u>1,636.69</u>	<u>4,527</u>	<u>(2,890)</u>

Unfavorable variance explanation:

Dues outstanding	(330)	unfavorable
Late fee income	396	favorable
Lien release income	787	favorable
Pool fire deductible	(1,000)	unfavorable
Replace pond pump	(1,669)	unfavorable
Insurance	463	favorable
Timing - real estate tax	(1,623)	unfavorable
Miscellaneous - net	<u>86</u>	favorable
	<u>(2,890)</u>	

NOTE: Actual expenses for 14 months - Jan 2007 through Feb 2008.
Proposed budget done on fiscal year beginning 4/1 so that cash
is received BEFORE expenses are incurred and paid for the year.