

2010 FESHA OPERATING BUDGET SUMMARY

	2010 Budget	Notes	2009 Budget
INCOME			
Homeowner /Lot Owner Dues	\$214,263	# 1	\$200,000
Road Usage Fees	\$1,500		\$1,500
Capital Reserve Interest	\$2,084	# 2	\$3,780
Interest & Other Income/Expense	\$5,085	# 3	\$5,050
TOTAL INCOME	\$222,932		\$210,330
OPERATING EXPENSES			
Clubhouse Facilities Expense	\$17,457	# 4	\$16,025
Newsletter	\$3,000		\$2,300
Swimming Pool/Tennis Courts	\$40,426	# 5	\$34,761
Roads, Lakes and Common Areas	\$43,294	# 6	\$42,759
Social Committee	\$1,800		\$1,750
Office Expenses	\$23,146	# 7	\$22,441
Professional Fees	\$7,425	# 8	\$9,050
Insurance	\$8,650	# 9	\$8,750
Taxes	\$8,915	# 10	\$8,100
TOTAL OPERATING EXPENSES	\$154,113		\$145,936
INCOME IN EXCESS OF OPERATING EXPENSES	\$68,819		\$64,394
INCREASE IN CAPITAL EXPENDITURE RESERVES:			
		# 11	
Clubhouse Reserve	\$5,250		\$5,250
Drainage Reserve	\$10,000		\$25,500
Pool Reserve	\$2,800		\$2,800
Road Paving Reserve	\$30,909		\$30,909
Road Usage Fees	\$1,500		\$1,500
Tennis Court Reserve	\$3,600		\$3,600
Capital Reserve Interest	\$2,084	# 12	\$3,780
Operating Reserve	\$17,000		
GROSS INCREASE IN RESERVES	\$73,143		\$73,339
MAJOR EXPENDITURES FROM RESERVES (2009):			
Drainage / Bridge Repair			
Drainage Engineering/Design			
Drainage Project / North Country Club Road			
Repair of tennis court fencing			
Clubhouse projects			
NET INCREASE IN RESERVES	\$73,143		\$73,339
OPERATING SURPLUS (DEFICIT)	(\$4,324)		(\$8,945)
Forecast / Actual Cash Balance at December 31, 2009	\$4,555	# 13	\$9,600
NET SURPLUS / DEFICIT	\$231		\$655

NOTES:

- 1 Assumes dues of \$500 per lot times 399 lots.
- 2 Capital reserve interest broken out as separate line item and retained in account to build size of reserve funds. Not available for general expenditures.
- 3 Includes interest income, sales of ice cream at pool, etc. Budget uses interest rate of 1.50%, excludes capital interest.
- 4 Revised billing for utilities
- 5 Assumes different management company, pay for guards directly @ \$8.00/hr plus 12%
- 6 Includes \$3600 for routine road maintenance (crack / seal) to prolong life of roads, slight increase for added lot.
- 7 Increase for cost of living raise. Mileage expense reduced due to use of debit card.
- 8 Modest increase to attorney fees, estimate reduced for financial review ivce full audit.
- 9 Reflects minor increase in premium, added summer lifeguards.
- 10 Reflects decrease in property taxes, increase in income tax.
- 11 Reflects CAM plan contributions to reserve accounts
- 12 Interest earned by CAM reserves retained in reserve accounts
- 13 Estimate / budget surplus at end of year (2009)

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Ordinary Income/Expense															
Income															
4000 Revenues															
4010 Homeowner /Lotowner Dues	21,426	42,853		64,279			64,279			21,426			214,263	200,000	197,850
4020 Associate Member Dues	100				100	100							300		300
4030 Clubhouse Rentals	50	50	50	50	50	50	50	50	50	50	50	50	600		500
4040 Office Rental	75	75	75	75	75	75	75	75	75	75	75	75	900		1,200
4050 Newsletter/Directory Advertising	1,000	350			100			100			100		1,650		545
4060 Road Usage Fees			500			500				500			1,500	1,500	1,700
4070 Pool Fees / Guest						25	25	25					75		242
4080 Vending Machine Sales						10	10	10	10				40		34
4083 Ice Cream Sales					138	220	220	193					770		748
4090 Miscellaneous Income													-		293
4095 CAM Plan Reserve Interest	174	174	174	174	174	174	174	174	174	174	174	174	2,084	3,780	2,000
4097 Interest & Other Income/Expense	62	62	62	62	62	62	62	62	62	62	62	62	750	5,050	4,420
Total Revenues Total 4000	22,887	43,564	861	64,640	699	1,216	64,895	689	371	22,287	461	361	222,932	210,330	209,832
Expenses															
5000 Clubhouse Facilities Expense															
5010 Inspections						285							285	200	285
5021 Cleaning - Service	250	280	280	250	180	180	250	180	180	350	280	180	2,840	2,840	2,400
5025 Cleaning - Janitorial Supplies		100			100			100			100		400		200
5029 Clubhouse - Misc. Purchases			100			100			100			100	400	1,500	100
5030 Clubhouse - Repairs	300			800			800			800			2,700		375
5031 Clubhouse - Other													-		825
5040 Trash Removal			28			28				28			112	140	102
5051 Electric - Parking Lot Lights	35	35	35	35	35	35	35	35	35	35	35	35	420		450
5052 Electric - Entry Pond Lights	25	25	25	25	25	25	25	25	25	25	25	25	300		300
5053 Electric - Clubhouse	450	450	450	450	450	450	450	450	450	450	450	450	5,400	6,600	5,500
5070 Water & Sewer	170	170	170	170	170	420	420	450	450	170	170	170	3,100	2,850	2,400
5080 Gas Service	125	125	125	125	125	125	125	125	125	125	125	125	1,500	1,895	1,200
5090 Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total 5000	1,355	1,185	1,213	1,855	1,085	1,648	2,105	1,365	1,393	1,955	1,185	1,113	17,457	16,025	14,137
5200 Newsletter															
5210 Newsletter - Postage			175			100			100			100	475	400	520
5220 Newsletter - Printing			550			450			450			450	1,900	1,550	2,100
5230 Directory - Printing & Postage		350	125										475	350	565
Total 5200	-	350	850	-	-	550	-	-	550	-	-	550	2,850	2,300	3,185
5300 Swimming Pool/Tennis Courts															
5320 Pool - Maintenance - Contract					1,700	1,000	1,250	1,000	800				5,750	30,561	30,561
5321 Pool - Chemicals					600	1,200	1,500	1,200	300				4,800		
5322 Pool - Guard Pay & Taxes					432	4,320	4,464	3,600	648				13,464		

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Ordinary Income/Expense															
5330 Pool - Equipment Repairs				3,000			500						3,500	500	6,350
5340 Pool - Supplies / Furnishings				800	50	50	50	50					1,000	800	-
5350 Pool - Water Testing					90	180	225	180	90				765	600	1,189
5357 Ice Cream Purchases (For resale)					125	200	200	175					700	700	775
5360 Contract minus (5320, 5321, 5322)					-	-	-	-	-				6,547	-	-
5370 Miscellaneous Pool Exp.					250	50	50	50					400	400	-
5380 Tennis Courts				3,500									3,500	1,200	1,150
Total 5300	-	-	-	7,300	3,247	7,000	8,239	6,255	1,838	-	-	-	40,426	34,761	40,025

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Ordinary Income/Expense															
5400 Roads															
5410 Maintenance & Mowing				\$3,310	\$2,289	\$3,310	\$2,289	\$3,310	\$2,289	\$3,106			19,903	19,658	19,658
5420 Road - Repairs										3,600			3,600	3,600	700
5430 Road - Snow Removal	3,065	2,743	1,211								1,211	2,422	10,651	10,651	10,989
5440 Lakes				3,245				3,245			400		6,890	6,890	6,800
5450 Weed/Mulch Common Areas				200	200		50		50				500	500	380
5460 Tree Removal/Common Areas				200			200			200			600	360	300
5470 Delinquent Lot Maintenance				100	100	100	100	100	100	100			700	-	360
5490 Misc. Landscaping / Lawn Service			150			150			150				450	1,100	50
Total 5400	3,065	2,743	1,361	7,055	2,589	3,560	2,639	6,655	2,589	7,006	1,611	2,422	43,294	42,759	39,237
5600 Social Committee	50	75	20	245	20	770	20	20	20	120	20	420	1,800	1,750	1,925
6000 Office Expenses															
6010 Payroll	1,298	1,254	1,371	1,371	1,298	1,298	1,371	1,298	1,371	1,298	1,298	1,443	15,965	15,812	15,812
6020 Supplies	75	75	75	75	75	75	75	75	75	75	75	75	900	900	875
6025 Equipment Rental			150			150			150			150	600	500	462
6027 Equipment Purchases													-	-	-
6030 Printing & Reproduction											250		250	250	250
6040 Postage/Freight	60	60	60	60	60	60	60	60	60	60	200	60	860	900	650
6051 Office - Phone / Fax Service	95	95	95	95	95	95	95	95	95	95	95	95	1,140	1,500	1,025
6053 Office - Long Distance Service	5	5	5	5	5	5	5	5	5	5	5	5	60		100
6054 Office - Internet Service	50	50	50	50	250	50	50	50	50	50	50	50	800		775
6060 Mileage	40	45	40	45	40	40	40	40	40	40	45	45	500	600	475
6190 Miscellaneous													-	-	-
6191 Computer Upgrade Hardware													-	-	-
6192 Computer Upgrade Software						275							275	200	255
6910 Payroll Taxes	146	141	154	154	146	146	154	146	154	146	146	162	1,796	1,779	1,475
Total 6000	1,768	1,725	2,000	1,855	1,968	2,193	1,850	1,768	2,000	1,768	2,163	2,086	23,146	22,441	22,154
6200 Professional Fees															
6210 Accounting					750		2,250						3,000	5,000	5,350
6220 Legal Fees	900	300		900			900			900			3,900	3,700	4,450
6250 Recording Fees	20	20	20	20	20	20	20	20	20	20	20	20	240	200	110
6260 Current Owner Search											75		75	-	75
6270 Trade Organizations													-	-	-
6290 Other Fees						50							50	50	140
7520 Bank Fees			40			40			40			40	160	100	100
Total 6200	920	320	60	920	770	110	3,170	20	60	920	95	60	7,425	9,050	10,225

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Ordinary Income/Expense															
6300 Insurance														8,750	
6310 Premises Property & Liability					6,100								6,100		6,050
6320 Worker's Compensation	110	110	110	110	110	-	-	-					550		525
6330 Directors' & Officers' Liability								2,000					2,000		1,975
Total 6300	110	110	110	110	6,210	-	-	2,000	-	-	-	-	8,650	8,750	8,550
6900 Taxes															
6980 Property Tax					3,400						3,400		6,800	6,400	6,680
6989 Income/ Other Taxes			921			594			300			300	2,115	1,700	(2,500)
6990 Other Misc. Tax													-	-	-
Total 6900	-	-	921	-	3,400	594	-	-	300	-	3,400	300	8,915	8,100	4,180
OPERATING SURPLUS (DEFICIT)	15,619	37,056	(5,673)	45,300	(18,590)	(15,210)	46,873	(17,395)	(8,378)	10,518	(8,013)	(6,589)	68,969	64,394	66,214
CAPITAL RESERVE ACCOUNT DEPOSITS															
7001 Clubhouse Reserve			5,250										5,250	5,250	5,250
7002 Drainage Reserve				10,000									10,000	25,500	25,500
7003 Pool Reserve			2,800										2,800	2,800	2,800
7004 Road Paving Reserve											30,909		30,909	30,909	30,909
7005 Road Usage Fee (Road Reserve)	-	-	500	-	-	500	-	-	-	500	-	-	1,500	1,500	1,200
7006 Tennis Court Reserve			3,600										3,600	3,600	3,600
7007 Contingency Reserve								17,000					17,000	3,780	2,000
7008 CAM Plan Interest	174	174	174	174	174	174	174	174	174	174	174	174	2,084		
PRIOR YEAR UNDESIGNATED CASH													\$4,555	9,600	\$9,600
NET OPERATING SURPLUS (DEFICIT)													\$381	\$655	\$4,555

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Ordinary Income/Expense															
CAPITAL EXPENDITURES															
7010 Clubhouse Reserve															
7020 Drainage Reserve															
7030 Pool Reserve															
7040 Road Paving Reserve															
7050 Road Usage Fee (Road Reserve)															
7060 Tennis Court Reserve															
7070 Contingency Reserve															
Budget Assumptions:															
Homeowner dues:															
399 # of paying lots						214,263									
\$537 annual dues per lot															
7.40% Increase															
Interest and other income/expenses:															
7210 Interest income (Oper. Reserve)		62	62	62	62	62	62	62	62	62	62	62	62	750	
7215 Prior Year Delinquencies															
7220 Interest Income (CAM Reserves)		174	174	174	174	174	174	174	174	174	174	174	174	2,084	
Assumes 1.5% interest, based on prior year's reserve balance															