

SMOKY RIDGE MAINTENANCE ASSOCIATION
 PRELIMINARY BUDGET CALENDAR YEAR 2011-OPTION 1 1.7% increase

PREPARED BY JIM WILLIAMSON, CPMG
 ESTIMATED

	ACTUAL 2008	ACTUAL 2009	ACTUAL 2010	BUDGET 2011
INCOME				
Association Dues	103,304.00	107,224.00	107,314.00	109,138.00
Late fees	3,340.00	2,466.00	2,785.00	2,400.00
Legal fees	7,664.00	10,540.00	12,884.00	-
Misc homeowner income	150.00	2,779.00	1,240.00	
Homeowner interest	880.00	2,387.00	1,980.00	1,500.00
Interest-Operating	8.00	(23.00)	18.00	24.00
Reserve transfer	(3,090.00)	(2,358.00)	-	-
Bad Debts	(1,248.00)	(115.00)	(6,490.00)	(1,500.00)
Other income	<u>70.00</u>	<u>364.00</u>	<u>510.00</u>	<u>120.00</u>
TOTAL INCOME	<u>111,078.00</u>	<u>123,264.00</u>	<u>120,241.00</u>	<u>111,682.00</u>
EXPENDITURES				
ADMINISTRATIVE				
Management fees	16,553.00	24,000.00	24,000.00	24,960.00
Admin/Clerical	6,230.00	455.00	595.00	600.00
Audit/Tax preparation	350.00	1,800.00	1,800.00	1,900.00
Insurance-D&O	1,560.00	706.00	706.00	1,020.00
Insurance	2,509.00	2,934.00	2,296.00	2,296.00
Legal-General	2,126.00	7,379.00	7,590.00	4,800.00
Legal-Collections	7,795.00	14,344.00	10,320.00	-
Minutes			450.00	600.00
Miscellaneous admin	3,240.00	80.00	120.00	-
Office supplies	476.00	767.00	910.00	1,020.00
Office postage	983.00	2,574.00	2,430.00	3,000.00
Office printing/Copies	2,304.00	2,199.00	3,110.00	3,000.00
Income taxes	<u>318.00</u>	<u>-</u>	<u>-</u>	<u>120.00</u>
TOTAL ADMINISTRATIVE	<u>44,444.00</u>	<u>57,238.00</u>	<u>54,327.00</u>	<u>43,316.00</u>
GROUNDS MAINTENANCE				
Fence repair and painting	-	1,109.00	2,110.00	4,706.00
Landscaping-Trees & shrubs	4,470.00	550.00	780.00	1,000.00
Lighting maint-entrance	-	-	-	120.00
Grounds maintenance contract	28,320.00	29,160.00	29,160.00	29,160.00
Grounds maintenance extras		718.00	705.00	800.00
Sprinkler repairs	2,430.00	7,904.00	5,810.00	6,000.00
Snow removal	1,448.00	4,520.00	8,710.00	5,400.00
Common area supplies	<u>356.00</u>	<u>-</u>	<u>236.00</u>	<u>240.00</u>
TOTAL GROUNDS MAINT	<u>37,024.00</u>	<u>43,961.00</u>	<u>47,511.00</u>	<u>47,426.00</u>
SPECIAL PROJECTS/EVENTS				
Holiday/Social/Contests	145.00	232.00	-	
Picnic	<u>6,076.00</u>	<u>6,569.00</u>	<u>-</u>	
TOTAL SPECIAL PROJECTS	<u>6,221.00</u>	<u>6,801.00</u>	<u>-</u>	<u>-</u>
UTILITIES				
Electricity-Sprinklers	839.00	859.00	1,048.00	1,140.00
Water and Storm sewer	<u>26,996.00</u>	<u>12,687.00</u>	<u>17,880.00</u>	<u>19,800.00</u>
TOTAL UTILITIES	<u>27,835.00</u>	<u>13,546.00</u>	<u>18,928.00</u>	<u>20,940.00</u>
TOTAL EXPENSE	<u>115,524.00</u>	<u>121,546.00</u>	<u>120,766.00</u>	<u>111,682.00</u>

OPERATING GAIN(LOSS)	<u>(4,446.00)</u>	<u>1,718.00</u>	<u>(525.00)</u>	<u>-</u>
RESERVE INCOME				
Reserve transfer-General	3,090.00	2,358.00	-	-
Reserve interest	<u>374.00</u>	<u>1,107.00</u>	<u>780.00</u>	<u>900.00</u>
Total Reserve Income	<u>3,464.00</u>	<u>3,465.00</u>	<u>780.00</u>	<u>900.00</u>
Reserve Expense				
Reserve-Fence replacement	10,833.00	-	-	
Reserve -Landscape repl		11,550.00	-	
Reserve-Bank Charges	15.00			
Reserve-Major tree pruning				-
Reserve Study	<u>-</u>	<u>1,800.00</u>	<u>-</u>	<u>-</u>
Total Reserve expense	<u>10,848.00</u>	<u>13,350.00</u>	<u>-</u>	<u>-</u>
NET RESERVE INCOME(LOSS)	<u>(7,384.00)</u>	<u>(9,885.00)</u>	<u>780.00</u>	<u>900.00</u>
NET GAIN(LOSS)	<u>(11,830.00)</u>	<u>(8,167.00)</u>	<u>255.00</u>	<u>900.00</u>