

Kinderton Village Master  
2010 Budget

	2009 <u>BUDGET</u>	12/31/2009 <u>Actual</u>	2010 <u>BUDGET</u>	
<b>REVENUES</b>				
4000 Association Dues	\$ 223,080.00	242,385.00	\$ 178,782.00	\$41.50 per mon
4010 Interest	\$ -	1,060.19	\$ -	267 SF + 84 Condo = 351
4015 Interest- MM		220.60		
4040 Clubhouse Rentals	\$ 750.00	1,099.47	\$ -	8 TH 359
4055 Pool Key income	\$ -	450.00	\$ -	
Interest on CD's	\$ -	3,397.96		
<b>TOTAL REVENUES</b>	<b>\$ 223,830.00</b>	<b>248,613.22</b>	<b>\$ 178,782.00</b>	
<b>EXPENSES</b>				
<b>Grounds</b>				
6000 Landscaping Contract	\$ 61,000.00	60,996.00	\$ 30,000.00	
6010 Grounds - Other	\$ 10,000.00	13,411.25	\$ 8,350.00	pine needles 2xs
6015 Tree removal	\$ -	0.00	\$ -	delete in 2010
6040 Mailbox Kiosk	\$ 1,000.00	399.16	\$ -	move to SF in 2010
6080 Irrigation Maintenance/Repair	\$ 5,000.00	3,598.65	\$ 5,000.00	reduce to entry & CH
6105 Gazebo Maint	\$ 1,000.00	0.00	\$ 1,000.00	
6145 Entrance Feature Maint	\$ 2,000.00	75.00	\$ 1,500.00	
6400 Lake Maint	\$ 6,000.00	0.00	\$ 12,000.00	2 mowings per yr at 6000
	<b>\$ 86,000.00</b>	<b>78,480.06</b>	<b>\$ 57,850.00</b>	
<b>Utilities &amp; Services</b>				
6500 Electricity Clubhouse	\$ 5,000.00	4,413.75	\$ 5,000.00	
6510 Electricity Street Light	\$ 24,000.00	31,682.92	\$ 24,360.00	
6520 Electricity Mailbox Kiosk	\$ 1,200.00	465.09	\$ -	move to SF in 2010
6530 Electricity Lift Station	\$ 2,000.00	427.78	\$ -	2010 to Davie County
6540 Water Irrigation	\$ 7,000.00	2,434.45	\$ 7,000.00	reduce to entry & CH
6550 Water Clubhouse Pool	\$ 4,500.00	1,526.65	\$ 4,500.00	
6560 Telephone	\$ 700.00	469.40	\$ 700.00	
6570 Clubhouse Tras Removal	\$ 500.00	2,407.62	\$ 500.00	
<b>Total Utilities &amp; Services</b>	<b>\$ 44,900.00</b>	<b>43,827.66</b>	<b>\$ 42,060.00</b>	
<b>Lift Station</b>				
6600 Lift Station Maint Contract	\$ 6,300.00	2,517.97	\$ -	2010 to Davie County
6610 Lift Station misc	\$ 3,500.00	6,893.97	\$ -	2010 to Davie County
6630 Irrigation System		0.00		
6640 Irrigation Maintenance		0.00		
	<b>\$ 9,800.00</b>	<b>9,411.94</b>	<b>\$ -</b>	
<b>Clubhouses &amp; Pool</b>				
6800 Clubhouse Repairs	\$ 6,500.00	232.47	\$ 6,500.00	
6810 Clubhouse Cleaning	\$ 5,000.00	1,200.00	\$ 5,000.00	
6820 Clubhouse Supplies	\$ 2,000.00	46.75	\$ 2,000.00	
6830 Pool Maintenance	\$ 15,000.00	7,503.00	\$ 8,700.00	Scuba Clean Main + Chem
6840 Pool Supplies	\$ 1,000.00	1,655.00	\$ 1,000.00	
6850 Pool Misc	\$ 500.00	438.19	\$ 500.00	
<b>Total Administrative</b>	<b>\$ 30,000.00</b>	<b>11,075.41</b>	<b>\$ 23,700.00</b>	
<b>Administrative</b>				
7000 Management	\$ 2,920.32	2,920.32	\$ 3,037.08	253.09 per mon
7010 Admin Supplies - Printing/Postage	\$ 1,000.00	202.44	\$ 300.00	
7020 Insurance	\$ 3,000.00	1,519.50	\$ 4,050.00	property + D&O
7030 Tax Return	\$ 250.00	250.00	\$ 250.00	
7040 Legal	\$ 1,000.00	0.00	\$ -	
7045 Taxes	\$ 100.00	665.00	\$ 500.00	
7060 Registered Agent	\$ 100.00	5.00	\$ 100.00	
7060 Misc	\$ 1,000.00	0.00	\$ 1,000.00	
<b>Total Administrative</b>	<b>\$ 9,370.32</b>	<b>5,562.26</b>	<b>\$ 9,237.08</b>	
<b>CONTINGENCY</b>				
7200 Contingency	\$ 5,000.00	0.00	\$ 6,792.00	
<b>TRANSFER TO RESERVES</b>				
	\$ 38,759.68	19,379.84	\$ 39,142.92	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 223,830.00</b>	<b>167,737.17</b>	<b>\$ 178,782.00</b>	
<b>CURRENT YEAR NET INCOME/(LOSS)</b>	<b>\$ -</b>	<b>80,876.05</b>	<b>\$ -</b>	Management suggests moving to a CD or MM

Budget  
Narrative

Revenues

**Assessment Dues** – Monies collected on annual basis to cover Operating Costs. The *proposed* annual collection for per month/quarter per homeowner. This could be based on proposed number to be built or at build out.

**Developer Contribution** – Monies that the developer subsidizes until homes are purchased and then the collection of dues is transferred to homeowner.

**Working Capital** – Monies collected 1x at closing to be put forth for any unforeseen operating expenses

Expenses

**Grounds**

**Grounds & Maintenance** – Contractual *current* agreement with contractor Asset for maintenance of the common areas and/or individual lots (TH/condo) per the documents.

Maintenance **typically** includes: mowing approx 32 mowings per year fertilizer, weed control, edging pruning, pre-emergent, flower bed maintenance, leaf removal as needed, visit once a week during dormant season (December – February) and Lime application.

Insecticides and Fungicides are not a part of the current contract.

**Landscape/Grounds Extra** - Monies allocated to address Annual Color changes in the fall (November) and spring (June), pine needles, as well as any other unforeseen issues that arise that need addressed in conjunction with the grounds.

Other miscellaneous things that could happen that isn't contracted for...i.e tree falls, snow, lights, trash, pine needles (Communities differ on needs)

**Irrigation maintenance** – Monies allocated for inspection, service and repair.

**Building**

**Misc. Maintenance** Monies allocated for general repair to building (i.e. vent and vinyl repair, pressure washing, lights etc...depending on community)

**Termite**– Monies collected for annual termite bond or repair for the entire building. Each resident is responsible for any interior pest control that they may choose.

**Utilities**

**Electricity** – Service for irrigation pumps and lighting for the monument feature, street light usage/lease.

**Water** – Service for irrigation of common areas and individual lots. Domestic water in some communities

#### **Administration**

**Management** – Contractual agreement with CAS, Inc to provide Property Management services including: Property Inspections, Enforcement of all Community Documents, Budgeting, Board assistance, Vendor/Contract management, collections, accounting, customer support etc...

**Administrative Supplies** – Monies allocated for Postage, Mailings, Binders etc...for community mailings and meetings coupon books or invoices

**Insurance** – Coverage for common areas and Directors and Officers if it applies

**Legal Fees** – Monies for any sort of legal action taken on behalf of the community/association.

**Registered Agent** – Monies allocated to a person or entity designated to receive important tax and legal documents on behalf of the corporation.

**Tax Return** – Monies to be utilized if and when there could be any discrepancies with the government come tax time.

#### **Reserve Income**

Monies collected and saved to be used on large items as they are in need of repair or need to be replaced over time.

Painting

Roofing

Paving

Committee to determine future costs of repair/replacement over Community specific.

# KINDERTON VILLAGE MASTER HOA

Balance Sheet  
As of 12/31/09

## ASSETS

CASH			
1010	Checking Account	\$ 82,915.93	
	Total Operating Cash		\$ 82,915.93
1020	Centura Money Market Account	\$ 48,980.28	
1030	Four Oaks 2.00% CDmat 12-12-10	41,698.98	
1040	Four Oaks 2.00% CDmat 12-12-10	41,698.98	
	Total Reserve Cash		\$ 132,378.24
	TOTAL ASSETS		\$ 215,294.17

## LIABILITIES & EQUITY

### CURRENT LIABILITIES:

Subtotal Current Liab.		\$ .00
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### REPLACEMENT FUND

3000	Replacement Fund	\$ 132,378.24	
	Subtotal Replacement Fund		\$ 132,378.24

### EQUITY:

3010	Fund Balance	\$ 25,038.28	
	Current Year Net Income/(Loss)	57,877.65	
	Subtotal Equity		\$ 82,915.93
	TOTAL LIABILITIES & EQUITY		\$ 215,294.17