

Kinderton Village Single Family

	2009	12/31/2009	Approved	
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	
REVENUES				
Association Dues	185,760.00	190,767.13	192,240.00	60.00 per hm on 267
Late Charges	0.00	2,900.00	0.00	
Interest	0.00	348.25	0.00	
Misc Income	0.00	0.00	0.00	
TOTAL REVENUES	<u>185,760.00</u>	<u>194,015.38</u>	<u>192,240.00</u>	
EXPENSES				
Grounds & Buildings				
6000 Grounds Contract	0.00	0.00	14,000.00	average of bids
6040 Mailbox Kiosk	2,000.00	0.00	\$ 1,000.00	
Total Grounds & Buildings	<u>2,000.00</u>	<u>0.00</u>	<u>15,000.00</u>	
Utilities				
Electricity Mail Kiosk	0.00	0.00	1,200.00	
Total Utilities	<u>0.00</u>	<u>0.00</u>	<u>1,200.00</u>	
Administrative				
Management	12,879.36	13,270.40	13,873.00	4.33 per hm based on 265
Administrative Supplies - Printing/Postage	1,200.00	1,844.81	2,000.00	
Insurance	1,000.00	2,108.00	1,500.00	
Tax Return	250.00	250.00	250.00	
Legal	500.00	1,011.00	1,000.00	
Master Association Dues	170,280.00	174,130.00	132,966.00	41.50 perhm per mon 267
Newsletter		0.00	200.00	
Social		0.00	200.00	
Miscellaneous	500.00	46.67	500.00	
Total Administrative	<u>186,609.36</u>	<u>192,660.88</u>	<u>152,489.00</u>	
CONTINGENCY	<u>0.00</u>	<u>165.00</u>	<u>8,000.00</u>	
TRANSFER TO RESERVES	<u>0.00</u>	<u>0.00</u>	<u>15,551.00</u>	
TOTAL OPERATING EXPENSES	<u>188,609.36</u>	<u>192,825.88</u>	<u>192,240.00</u>	
CURRENT YEAR NET INCOME/(LOSS)	<u>(2,849.36)</u>	<u>1,189.50</u>	<u>0.00</u>	

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 SINGLE FAMIL**

Balance Sheet

As of 12/31/09

ASSETS

Cash			
1010	Centura	\$ 15,628.41	
	Total Cash		\$ 15,628.41
Accounts Receivable			
1200	Accounts Receivable	\$ 7,814.42	
	Total Accounts Receivable		\$ 7,814.42
	TOTAL ASSETS		\$ 23,442.83

LIABILITIES & EQUITY

CURRENT LIABILITIES:

2100	Prepaid Assessments	\$ 8,388.04	
	Subtotal Current Liab.		\$ 8,388.04

REPLACEMENT FUND

3000	Replacement Fund-Capital	\$ 560.00	
	Subtotal Replacement Fund		\$ 560.00

EQUITY:

3010	Fund Balance	\$ 13,305.29	
	Current Year Net Income/(Loss)	1,189.50	
	Subtotal Equity		\$ 14,494.79
	TOTAL LIABILITIES & EQUITY		\$ 23,442.83