

Stonebridge Townhome Owners Association Approved 2009 Budget

| GL Code | Description | 2008 Budget | 2008 Projected | 2009 Budget |
|--------------------------------------|--------------------------------------|----------------|----------------|----------------|
| <u>Operating Income</u> | | | | |
| 5020 | Association Fees | 171,960 | 168,000 | 213,538 |
| 5021 | Late Fee Income | 4,500 | 4,000 | 0 |
| 5023 | Return Check Fee | 100 | 200 | 0 |
| 5026 | Legal Fee Income | 10,000 | 2,000 | 0 |
| 5029 | Old Debts | 30,000 | 7,168 | 0 |
| 5135 | Misc. Income | 100 | 100 | 0 |
| | Total Income | 216,660 | 181,468 | 213,538 |
| <u>Operating Expenditures</u> | | | | |
| Ofc. & Mgmt | | | | |
| 6523 | Management Fees | 36,713 | 36,713 | 36,713 |
| 6530 | Printing/Copying | 500 | 100 | 500 |
| 6531 | Telephone | 500 | 350 | 500 |
| 6532 | Misc Admin. Expense | 400 | 100 | 400 |
| | Total Ofc & Mgmt. | 38,113 | 37,263 | 38,113 |
| Maintenance | | | | |
| 6308 | Pool Management Contract | 19,950 | 20,097 | 20,000 |
| 6309 | Pool Repair | 3,000 | 3,000 | 3,000 |
| 6312 | Clubhouse Maint/Repair | 1,500 | 4,000 | 1,500 |
| 6317 | General Repairs/Maint. | 26,000 | 18,666 | 13,000 |
| 6313 | Grounds Maintenance | 0 | 18,500 | 8,000 |
| 6414 | Landscaping/Lawn Care (CONTRACT) | 32,030 | 40,000 | 32,030 |
| 6415 | Janitorial Contract/Supplies | 1,800 | 3,000 | 1,800 |
| 6416 | Detention/Retention Basin (POND) | 3,000 | 6,800 | 3,000 |
| 6418 | Tennis Maint/Repair | 100 | 0 | 100 |
| 6420 | Snow Removal | 6,967 | 1,500 | 5,000 |
| 6422 | Trash Removal | 23,000 | 27,000 | 23,000 |
| | Total Maintenance Expense | 117,347 | 142,563 | 110,430 |
| Utilities | | | | |
| 6220 | Electric | 12,600 | 12,000 | 12,600 |
| 6230 | Water | 3,000 | 1,000 | 3,000 |
| | Total Utilities Expense | 15,600 | 13,000 | 15,600 |
| Insurance | | | | |
| 6623 | Property Insurance | 3,000 | 3,331 | 3,600 |
| | Total Insurance Expense | 3,000 | 3,331 | 3,600 |
| Administration | | | | |
| 6521 | Audit Fees | 2,800 | 2,900 | 2,800 |
| 6526 | Legal Fees | 23,000 | 10,000 | 12,000 |
| 6533 | Write-offs | 2,000 | 0 | 2,000 |
| 6535 | Contingency | 500 | 0 | 500 |
| 6580 | Misc Expense/Uncollected fees | 15,000 | 0 | 0 |
| 6633 | Taxes | 300 | 606 | 300 |
| | Total Administration Expense | 43,600 | 13,506 | 17,600 |
| | Sub-total Expenditures | 217,660 | 209,663 | 185,343 |

| Description | 2008 Budget | 2008 Projected | 2009 Budget |
|--|----------------|----------------|----------------|
| Sub-total Expenditures | 217,660 | 209,663 | 185,343 |
| Repay Reserves for 2008 Deficit | | | 28,195 |
| TOTAL EXPENDITURES | 217,660 | 209,663 | 213,538 |
| Net Operating Profit/(Loss) | 0 | -28,195 | 0 |

Breakdown Calculations:

5020 Assoc. Fees Total of \$213,538 is divided by 185 owners and divided by 4 = **\$289.00** per quarter per owner.

5513 Reserves Total of \$4,400 is divided by 185 and divided by 4 = **\$6.00** per quarter per owner

**TOTAL ASSOCIATION FEE FOR 2009 WILL REMAIN AT
\$1,180 PER YEAR (\$295 PER QUARTER).**

20% of all past due fees collected will placed in the reserve account.

80% of that amount will be put in the operating account.

RESERVES

| | |
|---|--------------|
| Fund Total as of January 1, 2008 | \$88,087.38 |
| Projected Income for FY 2008 | \$ 22,625.40 |
| From current year payments | \$21,192.00 |
| From past years payments | \$1,433.40 |
| Projected Expenditures in FY 2008 | \$ 13,385 |
| Projected loan from Reserves to balance Operating Account | \$28,000 |
| Projected Fund Total as of December 31, 2008 | \$69,327.78 |
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| Projected Fund Total as of January 1, 2009 | \$69,327.78 |
| Projected Income for FY 2009 | \$ 32,400.00 |
| From current year payments | \$ 4,400.00 |
| From loan repayment | \$ 28,000.00 |
| Projected Expenditures in FY 2009 | \$ 18,000 |
| Projected Fund Total as of December 31, 2009 | \$ 83,727.78 |