

This is a pretty good budget as long as the supporting documentation contains the detail of the anticipated expenses. One thing that I want to note about this budget is that it includes the number of members at the dollar amount. Therefore, there is no guessing as to how I arrived at the income amount. I would expect to see interest income though.

## Community Association Annual Meeting - 2011 BUDGET -

November 11, 2010

**Operating Balance as of November 11, 2010** **\$15,629.86**

**ANTICIPATED INCOME:**

Dues – 33 Members @ \$180 ..... \$ 5,940.00  
Dues – 2 Officer Members @ \$90..... 180.00  
REMC Anticipated Patronage Capital .....90.00

**Total Anticipated 2011 Income** **\$ 6,210.00**

**TOTAL AVAIABLE INCOME** **\$21,839.86**

**ANTICIPATED EXPENSES:**

Electricity – N.E. REMC – 12 Payments  
General Maintenance and Light Repairs..  
Lawn Maintenance – (mowing, raking/hauling debris) .....950.00  
Snow Removal.....350.00  
Township Fire Department Donation.....150.00  
Secretary of State Fee..... 10.00  
Assn. & Officers Liability Ins. –Take Care Insurance Agency.....650.00  
Mosquito Fogging (2).....555.00  
Memorials for Funerals .....100.00  
Annual Picnic Supplies .....60.00  
Office Supplies .....50.00

May have trouble justifying that some of these expenses are related to the HOA for exempt income purposes. They could be used to offset interest or facility rental income.

**Total Anticipated 2010 – 2011 Expenses** **\$ 6,395.00**

Street Repaving Fund ..... \$12,000.00

**ANTICIPATED OPERATING BALANCE AS OF THE  
NOVEMBER 2011 GENERAL MEETING**

**\$3,444.86**

Respectfully Submitted,

Mrs. Good Worker, Secretary/Treasurer

If we have a balance remaining, are we earning interest on this? If so, it should be included in the Anticipated Income area and taxes have to be paid on it, unless there are enough non-HOA related expenses to offset this income.