

This budget is the most comprehensive and provides a good amount of information. The Budget is broken out into three different categories and includes budget to actual. I appreciate this much information because it provides greater detail and outlines where we stand and what we have to work with. With the information presented I can review the expenses and see where my dues are going. I also have questions, for example, we have spent almost 44% of our Pond Expense budget in the two of the coldest months of the year. What work was performed and do we have enough for the remainder of the year?

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>Over/Under</u>	<u>%</u>
Income				
400 - REVENUE				
4100 - Association Dues				
4115 - Villa Common Services	\$12,193.94	\$ 3,861.38	(8,332.56)	31.67%
4116 - Pond 'A' Maintenance Fee	\$300.00	\$ 85.00	(215.00)	28.33%
4117 - Pond 'B' Maintenance Fee	\$600.00		(600.00)	0.00%
4120 - Single Family Common	\$25,226.69	\$ 24,741.15	(485.54)	98.08%
4104 - Developer's Contribution	\$0.00		0.00	
4140 - Recycling Reimbursements	\$0.00	\$ 117.00	117.00	
			0.00	
Total 4000 - REVENUE	\$38,320.63	\$ 28,804.53	(9,516.10)	75.17%
Expense				
5100 - OPERATING EXPENSES				
5120 - Supplies	\$185.00		(185.00)	
5163 - Postage	\$82.00		(82.00)	
5165 - Bank Fees	\$0.00		0.00	
5170 - State Filing Fees	\$10.00		(10.00)	0.00%
5175 - Legal Fund	\$500.00	\$ 500.00	0.00	100.00%
5177 - CPA Tax Preparation	\$0.00		0.00	
5180 - Insurance	\$907.00	\$ 907.00	0.00	100.00%
5195 - Miscellaneous/Other	\$20.00		(20.00)	0.00%
Total 5100 - OPERATING EXPENSES	\$1,704.00	\$ 1,407.00	(297.00)	82.57%
5270 - COMMON AREA				
5232 - Tree Replacement/Trimming	\$1,585.00		(1,585.00)	0.00%
5260 - Spring/Fall Clean-up	\$402.00		(402.00)	0.00%
5261 - Misc. Grounds Maintenance	\$388.00	\$ 29.95	(358.05)	7.72%
5271 - Pond Expense	\$8,376.00	\$ 3,729.91	(4,646.09)	44.53%
5271.5 - Ponds - Chapel Creek	\$1,646.00	\$ 1,562.87	(83.13)	94.95%
5272 - Mowing	\$5,047.00		(5,047.00)	0.00%
5273 - Trim Shrubs - Common Area	\$248.00		(248.00)	0.00%
5275 - Fertilize Common Area	\$1,073.00		(1,073.00)	0.00%
5276 - Animal Control	\$500.00		(500.00)	0.00%
5279 - Mulch Common Area	\$2,266.00		(2,266.00)	0.00%
5352 - Snow Removal/Ice Melt	\$3,116.00	\$ 2,958.65	(157.35)	94.95%
5615 - Garbage/Recycling Pickup	\$12,950.00	\$ 4,040.80	(8,909.20)	31.20%
5621 - Street Lighting	\$1,500.00	\$ 423.30	(1,076.70)	28.22%
5625 - Property Taxes	\$160.00		(160.00)	0.00%
Total 5270 - COMMON AREA	\$ 39,257.00	\$ 12,745.48	(\$26,511.52)	32.47%
Total Expense	\$40,961.00	\$14,152.48	(\$26,808.52)	34.55%
Projected Net Income			(\$2,640.37)	
Actual Net Income to Date		\$ 14,652.05		
Prior Year Retained Earnings			(\$2,687.33)	
Cash on Hand		\$ 11,964.72		
Accounts Receivable: \$4,340.31				
Villa Owners -> none				
SF Owners(3) -> \$485.25				
Developer -> \$3,855.06				
Do we know why this has not been paid?				
Accounts Payable: none				

Ensure that we keep an eye on this balance as it will need to be addressed at some point. I would not want the deficit balance to keep growing to large. For example, we are estimating to lose another \$2,640.37 this year, increasing the deficit to \$5,300.

LEGAL FUND

	APPROVED FY2011 <u>BUDGET</u>	FY 2011 1 Jan - 19 Mar <u>ACTUAL</u>	\$\$\$ Over/(Under) <u>BUDGET</u>	%% of <u>BUDGET</u>
Income				
4200 - LEGAL FUND REVENUE				
4210 - From Common Services	\$500.00	\$500.00	\$0.00	100.00%
4105 - Late Fees				
Total 4200 - LEGAL FUND REVENUE	<u>\$500.00</u>	<u>\$500.00</u>	<u>\$0.00</u>	<u>100.00%</u>
 Expense				
5800 - LEGAL FUND EXPENSE				
5810 - Attorney Fees	\$500.00	\$351.00	\$149.00	70.20%
Total 5800 - LEGAL FUND EXPENSE	<u>\$500.00</u>	<u>\$351.00</u>	<u>\$149.00</u>	<u>70.20%</u>
 Projected Net Income	 \$0.00			
Actual Net Income to Date		\$149.00		
Prior Year Retained Earnings		(\$96.45)		
Cash on Hand		\$52.55		

VILLA SERVICES

	APPROVED FY2011 BUDGET	FY 2011 1 Jan - 30 Mar ACTUAL	\$\$\$ Over/(Under) BUDGET	%% of BUDGET
Income				
4000 - REVENUE				
4100 - Association Dues				
4110 - Villa Services	\$47,445.75	\$ 14,546.48	(32,899.27)	30.66%
Total 4110 - VILLA SERVICES REVENUE	<u>\$47,445.75</u>	<u>\$ 14,546.48</u>	<u>(32,899.27)</u>	<u>30.66%</u>

Expense				
5000 - Expenses				
5200 - VILLA EXPENSE				
5205 - Mowing Villas	\$20,462.00		(20,462.00)	0.00%
5206 - Villa Fertilizing	\$5,010.00		(5,010.00)	0.00%
5207 - Spring/Fall Clean-up Villas	\$2,321.00		(2,321.00)	0.00%
5208 - Mulching/Bed Care Villas	\$11,525.00		(11,525.00)	0.00%
5241 - Shrub/Tree Pruning/Trimming	\$4,143.00		(4,143.00)	0.00%
5335 - Window Washing	\$1,650.00	\$ 800.00	(850.00)	48.48%
5341 - Snow Removal - Villas	\$4,435.00	\$ 5,034.57	599.57	113.52%
Total 5200/5300 - VILLA EXPENSE	<u>\$49,546.00</u>	<u>\$ 5,834.57</u>	<u>(43,711.43)</u>	<u>11.78%</u>

Projected Net Income (2,100.25)

Actual Net Income to Date \$ 8,711.91

Prior Year Retained Earnings \$ 10,344.73

Cash on Hand \$ 19,056.64

Accounts Receivable: none
 Villa Owners -> none
 Landlords -> none

Accounts Payable: none

We carried over a balance of \$10,344.73 and we anticipate having retained earnings as the end of the year. Are we earning interest on this? I did not see it in any of the revenue areas. This interest will be taxable, unless there are enough non-exempt function activities to offset this income.