

Palace Estates 3

Approved Budget 2011

Date: April 5, 2011

Income	Budget '10	Actual '10	Budget '11
HOA Assessments 46 x 40	\$22,080.00	\$27,310.00	\$22,080.00
Roof Reserve 46 x \$5/month	\$2,760.00	.00 *	\$2,760.00
Irrigation Assessments \$70 / year	\$1,000.00	\$409.90	
Interest	\$1,000.00	\$780.16	\$700.00
Late Fees	\$0.00	\$50.00	\$0.00
Fines	\$0.00	\$100.00	\$0.00
Total Income	\$26,840.00	\$28,650.06	\$25,540.00

Expenses	Budget '10	Actual '10	Budget '11
Grounds Maintenance	\$600.00	\$498.80	\$600.00
Irrigation System	\$5,500.00	\$6,668.02	\$0.00
Building Maintenance	\$1,200.00	\$1,115.00	\$1,200.00
Roof Reserve	\$2,760.00	\$2,760.00	\$2,760.00
Insurance	\$10,000.00	\$6,710.84	\$7,500.00
Management	\$5,400.00	\$5,400.00	\$5,400.00
Pump Electricity	\$600.00	\$607.35	\$650.00
Legal & Accounting	\$100.00	\$980.66	\$100.00
Taxes & Licenses	\$200.00	\$398.00	\$400.00
Postage & Copies	\$750.00	\$821.45	\$850.00
Miscellaneous	\$100.00	\$4.80	\$100.00
Irrigation Contract	\$0.00	\$0.00	\$1,951.20
Irrigation Incidental	\$0.00	\$0.00	\$700.00
Total Expenses	\$27,210.00	\$25,964.92	\$22,211.20

Difference between income and expenses	(\$370.00)	\$2,685.14	\$3,328.80
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Cash in Bank 12/31/10	\$12,558.78
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Cash in Savings 12/31/010	\$33,144.15
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Roof Reserve CD 12/31/10	\$8,805.02
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Total Cash	\$54,507.95
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* Included with Assessments