

## Orange Grove HOA 2008 Approved Budget

Budget as prepared by Heritage Property Management 01/16/08

Income	Budget '07	Actual '07	Budget '08
HOA Assessments 2008 (20 x \$200)	\$0.00	\$0.00	\$4,000.00
HOA Assessments 2007 (20 x \$100)	\$0.00	\$2,000.00	\$0.00
HOA Assessments 2007 (pro-rated credits)	\$0.00	(\$744.00)	\$0.00
HOA Special Assessments (\$1000 billed 2007)	\$0.00	\$450.00	\$550.00
<b>Total Income</b>	<b>\$0.00</b>	<b>\$1,706.00</b>	<b>\$4,550.00</b>

Fixed Expenses	Budget '07	Actual '07	Budget '08
Insurance - D & O and General Liability *(1)	\$0.00	\$0.00	\$353.00
Grounds Maintenance *(2)	\$0.00	\$1,300.00	\$1,690.00
Legal and Accounting *(3)	\$0.00	\$20.00	\$115.00
Irrigation Expense	\$0.00	\$65.00	\$165.00
Irrigation Water Shares???	\$0.00	\$0.00	\$0.00
Management Fees *(4)	\$0.00	\$550.00	\$600.00
Electricity *(5)	\$0.00	\$798.00	\$950.00
Bank Charges - Deposit Slips/Endorsement Stamp	\$0.00	\$34.00	\$0.00
Postage for Mailings	\$0.00	\$52.00	\$120.00
Miscellaneous	\$0.00	\$0.00	\$250.00
	\$0.00		
<b>Subtotal fixed expenses</b>	<b>\$0.00</b>	<b>\$2,819.00</b>	<b>\$4,243.00</b>

<b>Difference between income and expenses</b>	<b>\$0.00</b>	<b>(\$1,113.00)</b>	<b>\$307.00</b>
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<b>Cash in Checking Account 12/31/07 *(6)</b>	<b>(\$87.00)</b>	
<b>Cash in Capital Reserve Fund(s) 12/31/07</b>		
<b>Total Cash</b>		<b>(\$87.00)</b>

<b>Estimated Total Cash 12/31/2008</b>	<b>\$220.00</b>
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NOTES:

- (1) Insurance MUST be obtained for 2008
- (2) \$65/week not contracted; Fults. Some of this is irrigation expense but not itemized.
- (3) Legal & Accounting includes annual tax preparation of \$85.00 and Secretary of State \$30.00
- (4) Management with Heritage Property Management at \$50.00 per month.
- (5) Electricity June thru Dec only; estimating 2008 expense
- (6) Actual Cash on Hand is \$88.00, but Heritage paid a \$175.00 invoice for Orange Grove and needs reimbursed.

???: - No invoice for Water/Irrigation Shares received. May still be in developer's name.