

## Summer Glen HOA 2010 Proposed Budget

Budget as prepared by the Board of Directors 11/23/09 with Heritage Property Management

Income	Budget '09	Actual '09	Budget '10
HOA Assessments (62 x \$120)	\$7,440.00	\$5,450.00	
HOA Assessments (62 x \$132) 10% increase			\$8,184.00
HOA Assessments in collection efforts	\$0.00	\$2,520.00	
Interest Earned	\$0.00	\$0.00	\$0.00
<b>Total Income</b>	<b>\$7,440.00</b>	<b>\$7,970.00</b>	<b>\$8,184.00</b>

Expenses	Budget '09	Actual '09	Budget '10
Covenant Enforcement (Owners to reimburse)	(\$1,000.00)	(\$770.15)	\$0.00
Grounds Maintenance	\$2,000.00	\$4,180.00	\$2,000.00
Irrigation System Expense	\$1,000.00	\$5,052.00	\$2,000.00
Irrigation Pump *(1)	\$0.00	\$0.00	\$3,500.00
Management	\$3,420.00	\$3,420.00	\$3,420.00
Insurance *(2)	\$740.00	\$740.00	\$780.00
Electricity	\$1,100.00	\$486.00	\$600.00
Postage / Mailing	\$600.00	\$425.00	\$500.00
Legal & Accounting	\$100.00	\$177.00	\$100.00
Taxes & Licenses	\$85.00	\$85.00	\$85.00
Contribution to Capital Reserve Fund *(3)	\$0.00	\$0.00	\$0.00
Miscellaneous Expense	\$100.00	\$0.00	\$100.00
<b>Total expenses</b>	<b>\$8,145.00</b>	<b>\$13,794.85</b>	<b>\$13,085.00</b>

<b>Difference between income and expenses</b>	<b>(\$705.00)</b>	<b>(\$5,824.85)</b>	<b>(\$4,901.00)</b>
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<b>Cash in Checking Account 11/18/09</b>	<b>\$7,348.46</b>	
<b>Cash in Capital Reserve Fund(s) 11/18/09</b>	<b>\$0.00</b>	
<b>Total Cash</b>		<b>\$7,348.46</b>

<b>Estimated Total Cash 12/31/2010</b>		<b>\$2,447.46</b>
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**NOTES:**

- (1) Estimated cost to purchase & install new irrigation pump
- (2) Liability & Property \$515. D & O \$125 annually

The 10% increase in dues is allowed by the Summer Glen CC&R's (Article IV, Section 3b) without a vote of the membership. The amount of \$211.00 would be required per household to avoid a negative income to expenses.