

# Palace Estates 2

## Approved Budget 2011

Date: April 5, 2011

Income	Budget '10	Actual '10	Budget '11
HOA Dues \$30/mo x 6 mo	\$12,600.00	\$26,790.00	\$0.00
HOA Dues \$35/mo x 70 x 6 mo	\$14,700.00	\$0.00	\$0.00
HOA Dues \$35/mo x 70 x 12 mo	\$0.00	\$0.00	\$29,400.00
Irrigation Assessment \$70/yr	\$280.00	\$406.95	
Interest Income	\$850.00	\$188.30	\$200.00
Violation Fines	\$0.00	\$441.00	\$0.00
Late Fees	\$0.00	\$210.00	\$0.00
<b>Total Income</b>	<b>\$26,330.00</b>	<b>\$28,036.25</b>	<b>\$29,600.00</b>

Expenses	Budget '10	Actual '10	Budget '11
Grounds	\$800.00	\$701.10	\$800.00
Irrigation System	\$7,500.00	\$9,631.37	\$0.00
Building Maintenance	\$500.00	2,813.21*	\$500.00
Painting	\$0.00	\$100.00	\$200.00
Insurance	\$10,800.00	\$11,689.76	\$12,000.00
Management	\$7,200.00	\$7,200.00	\$7,200.00
Pump Electricity	\$700.00	\$862.40	\$900.00
Legal & Accounting	\$100.00	\$1,469.42	\$100.00
Taxes & Licenses	\$700.00	\$254.00	\$300.00
Postage & Copies	1,050.00	\$1,230.25	\$1,300.00
Miscellaneous	\$100.00	\$6.60	\$100.00
Irrigation Contract	\$0.00	\$0.00	\$2,774.00
Irrigation Incidental	\$0.00	\$0.00	\$1,000.00
<b>Total Expenses</b>	<b>\$29,450.00</b>	<b>\$35,958.11</b>	<b>\$27,174.00</b>

<b>Difference between income and expenses</b>	<b>(\$3,120.00)</b>	<b>(\$7,921.86)</b>	<b>\$2,426.00</b>
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<b>Total Operating Account - 12/31/10</b>	<b>\$5,970.74</b>
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<b>Total Savings - 12/31/10</b>	<b>\$60,346.26</b>
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<b>Total Cash - 12/31/10</b>	<b>\$66,317.00</b>
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Notes:

\*(1) \$2,580.41 Water damage repairs not covered by insurance