

ACCOUNT NAME	2014 - 2015 Draft Budgets						NARRATIVES & ASSUMPTIONS
	YTD 12/31/13	FY 2014 FORECAST	FY 2014 BUDGET	2014 - 2015 0% INCREASE	2014 - 2015 3% INCREASE	2014 - 2015 5% INCREASE	
<b>INCOME</b>							
45100	ASSESSMENT INCOME	58,968	78,624	78,624	78,624	80,983	82,555
<b>TOTAL ASSESSMENTS</b>		<b>58,968</b>	<b>78,624</b>	<b>78,624</b>	<b>78,624</b>	<b>80,983</b>	<b>82,555</b>
<b>OTHER INCOME</b>							
48100	LATE FEES COLLECTED	1,000	1,200	1,000	1,000	1,000	1,000
48120	LEGAL FEES COLLECTED	0	0	200	200	200	200
49010	INTEREST INCOME	210	360	516	400	400	400
<b>TOTAL OTHER INCOME</b>		<b>1,210</b>	<b>1,560</b>	<b>1,716</b>	<b>1,600</b>	<b>1,600</b>	<b>1,600</b>
<b>TOTAL INCOME</b>		<b>60,178</b>	<b>80,184</b>	<b>80,340</b>	<b>80,224</b>	<b>82,583</b>	<b>84,155</b>
<b>EXPENSES</b>							
<b>ADMINISTRATIVE</b>							
51127	SOCIAL EXPENSE	0	0	120	120	120	120
51131	OFFICE EXPENSES	240	411	360	450	450	450
51135	COPYING / PRINTING	445	650	400	650	650	650
51330	POSTAGE	46	79	100	100	100	100
56070	TAXES - FEDERAL & STATE	178	178	0	150	150	150
61011	BAD DEBT	0	0	500	500	500	500
<b>TOTAL ADMINISTRATIVE</b>		<b>909</b>	<b>1,318</b>	<b>1,480</b>	<b>1,970</b>	<b>1,970</b>	<b>1,970</b>
<b>UTILITIES</b>							
52005	ELECTRICITY	1,388	2,379	2,100	2,100	2,100	2,100
<b>TOTAL UTILITIES</b>		<b>1,388</b>	<b>2,379</b>	<b>2,100</b>	<b>2,100</b>	<b>2,100</b>	<b>2,100</b>
<b>CONTRACT EXPENSES</b>							
53120	GROUND MAINT CONTRACT	7,977	13,675	11,680	12,006	12,006	12,006
53505	SNOW REMOVAL	292	501	3,500	2,000	2,000	2,000
53532	TRASH REMOVAL	19,235	32,975	28,427	28,833	28,833	28,833
<b>TOTAL CONTRACT</b>		<b>27,504</b>	<b>47,151</b>	<b>43,607</b>	<b>42,839</b>	<b>42,839</b>	<b>42,839</b>
<b>REPAIRS &amp; MAINTENANCE</b>							
54010	COMMON AREA MAINTENANCE	5,340	9,155	500	6,500	6,500	6,500
54015	ELECTRICAL MAINTENANCE	521	893	2,500	1,500	1,500	1,500
54825	GROUNDS, LANDSCAPING, IRRIGATION	1,165	1,997	12,250	4,500	4,500	4,500
<b>TOTAL REPAIRS &amp; MAINT</b>		<b>7,026</b>	<b>12,045</b>	<b>15,250</b>	<b>12,500</b>	<b>12,500</b>	<b>12,500</b>
<b>PROFESSIONAL SERVICES</b>							
55050	INSURANCE	692	1,186	1,014	1,037	1,037	1,037
55150	MANAGEMENT FEES	2,627	4,503	3,980	4,079	4,079	4,079
55290	RESERVE STUDY	0	0	0	3,000	3,000	3,000
55270	LEGAL - COLLECTIONS	0	0	500	250	250	250
55272	LEGAL - GENERAL	246	422	800	500	500	500
60510	LICENSE FEES	0	0	145	145	145	145
<b>TOTAL PROFESSIONAL</b>		<b>3,565</b>	<b>6,111</b>	<b>6,439</b>	<b>9,011</b>	<b>9,011</b>	<b>9,011</b>
<b>RESERVE CONTRIBUTIONS</b>							
61000	REPLACEMENT RESERVE CONTRIBUTION	7,640	11,464	11,464	11,464	11,464	11,464
<b>TOTAL RESERVE CONTRIBUTIONS</b>		<b>7,640</b>	<b>11,464</b>	<b>11,464</b>	<b>11,464</b>	<b>11,464</b>	<b>11,464</b>

Est. 3% increase at Feb 1

**Birchfield Woods Cluster**

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	YTD	FY 2014	FY 2014	2014 - 2015	2014 - 2015	2014 - 2015	
	12/31/13	FORECAST	BUDGET	0% INCREASE	3% INCREASE	5% INCREASE	
<b>TOTAL OPERATING EXPENSES</b>	48,033	80,469	80,340	79,884	79,884	79,884	
<b>NET INCOME / (LOSS)</b>	12,145	-285	0	340	2,699	4,271	