

Bedford Park at Tradition Homeowners Association, INC

Five Year Budget Summary

Rev. 12/20/2010

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	<u>2007 Budget</u>	<u>2008 Budget</u>	<u>2009 Budget</u>	<u>2010 Budget</u>	<u>2011 Budget</u>
Ordinary Income/Expenses					
Income					
4000 Revenues					
4005 Neighborhood Assessment Fees	803,294.00	595,900.00	514,394.98	475,950.55	433,075.68
4007 Master Assessment Fees	585,036.00	679,175.00	0.00	0.00	0.00
4010 Maintenance Fees - Townhouses	626,919.00	460,120.00	259,244.02	375,831.45	429,940.80
4015 Townhouse Insurance	0.00	0.00	108,978.55	0.00	0.00
4020 Developers Contributions	0.00	0.00	54,000.00	0.00	0.00
4021 Developers Contrib. Townhomes	0.00	0.00	0.00	0.00	0.00
Total 4000 Revenues	<u>2,015,249.00</u>	<u>1,735,195.00</u>	<u>936,617.55</u>	<u>851,782.00</u>	<u>863,016.48</u>
Total Income	2,015,249.00	1,735,195.00	936,617.55	851,782.00	863,016.48
Expenses					
5000 Administrative Expenses					
5010 Management Fees	44,436.00	44,433.00	44,433.00	67,104.00	70,460.00
5020 Accounting/Audit/Tax Prep.	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00
5025 Legal Fees	996.00	40,000.00	40,000.00	40,000.00	40,000.00
5040 Master Qtrly Assessment	585,036.00	679,175.00	0.00	0.00	0.00
5040 tele-Broadcast Communications				4,065.00	1,951.00
5050 Insurance	6,000.00	11,592.00	25,000.00	5,000.00	5,000.00
5061 Taxes	288.00	285.00	450.00	450.00	62.00
5070 Postage	5,412.00	2,525.00	3,000.00	3,000.00	6,000.00
5090 Allowance for Doubtful Accounts	0.00	124,655.00	149,000.00	65,000.00	73,343.48
Total 5000 Administrative Expenses	<u>649,668.00</u>	<u>910,165.00</u>	<u>269,383.00</u>	<u>192,119.00</u>	<u>204,316.48</u>
5300 Operating Expenses					
5310 Grounds Maintenance	317,520.00	317,520.00	307,600.00	286,049.00	286,050.00
5315 Common Area Repairs	0.00	0.00	0.00	0.00	18,000.00
5320 Landscape Replacement	3,756.00	64,527.00	64,527.00	25,000.00	25,000.00
5330 Tree Trimming	0.00	0.00	2,500.00	2,500.00	2,500.00
5340 Street Lights	24,996.00	25,000.00	20,000.00	20,000.00	20,000.00
5350 Lawn Fertilizer & Pest Control	116,424.00	116,424.00	0.00	0.00	0.00
5360 Pool Maintenance	0.00	8,200.00	8,200.00	14,000.00	14,000.00
5365 Pool Landscaping	0.00	9,600.00	9,600.00	0.00	0.00
5370 Pool Permit	0.00	0.00	215.00	215.00	140.00
5375 Irrigation Monthly Inspections	42,504.00	42,500.00	0.00	19,584.00	17,000.00
5376 Irrigation Extras/Repaird				7,900.00	10,000.00
Total 5300 Operating Expenses	<u>505,200.00</u>	<u>583,771.00</u>	<u>412,642.00</u>	<u>375,248.00</u>	<u>392,690.00</u>

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5400 Utilities Expenses					
5450 Electric	540.00	5,846.00	6,500.00	31,465.00	16,000.00
5460 Water Pool	0.00	0.00	5,500.00	2,500.00	3,000.00
5465 Telephone - Pool	0.00	0.00	960.00	1,500.00	1,700.00
5470 Irrigation Water Supply	34,968.00	61,495.00	61,495.00	105,720.00	122,310.00
Total 5400 Utilities Expenses	<u>35,508.00</u>	<u>67,341.00</u>	<u>74,455.00</u>	<u>141,185.00</u>	<u>143,010.00</u>
5500 Repairs & Maintenance					
5510 General Repairs & Supplies	2,364.00	7,399.00	7,399.00	550.00	3,000.00
5520 Irrigation Repairs & Supplies	10,116.00	0.00	500.00	0.00	0.00
5530 Road Sweeping Services	0.00	1,303.00	2,000.00	0.00	0.00
Total 5500 Repairs & Maintenance	<u>12,480.00</u>	<u>8,702.00</u>	<u>9,899.00</u>	<u>550.00</u>	<u>3,000.00</u>
5600 Townhomes Expenses					
5610 Mulch	5,172.00	5,175.00	7,500.00	0.00	0.00
5620 Common Area Replacements	9,996.00	10,000.00	10,000.00	0.00	0.00
5625 Repair Maintenance Townhouses	0.00	0.00	0.00	0.00	0.00
5630 Insurance	176,664.00	111,497.00	108,978.55	98,920.00	95,000.00
Total 5600 Townhomes Expenses	<u>191,832.00</u>	<u>126,672.00</u>	<u>126,478.55</u>	<u>98,920.00</u>	<u>95,000.00</u>
6000 Reserves					
6020 Insurance Reserves	29,784.00	29,784.00	35,000.00	35,000.00	15,000.00
6040 Townhouse Paint & Pressure Clean	8,760.00	8,760.00	8,760.00	8,760.00	10,000.00
Total 6000 - Reserves	<u>38,544.00</u>	<u>38,544.00</u>	<u>43,760.00</u>	<u>43,760.00</u>	<u>25,000.00</u>
Net Expenses Common	<u>1,202,856.00</u>	<u>1,569,979.00</u>	<u>766,379.00</u>	<u>709,102.00</u>	<u>743,016.48</u>
Additional Net Expenses Townhomes Only	<u>230,376.00</u>	<u>185,216.00</u>	<u>170,238.55</u>	<u>142,680.00</u>	<u>120,000.00</u>
	<u>1,433,232.00</u>	<u>1,735,195.00</u>	<u>936,617.55</u>	<u>851,782.00</u>	<u>863,016.48</u>

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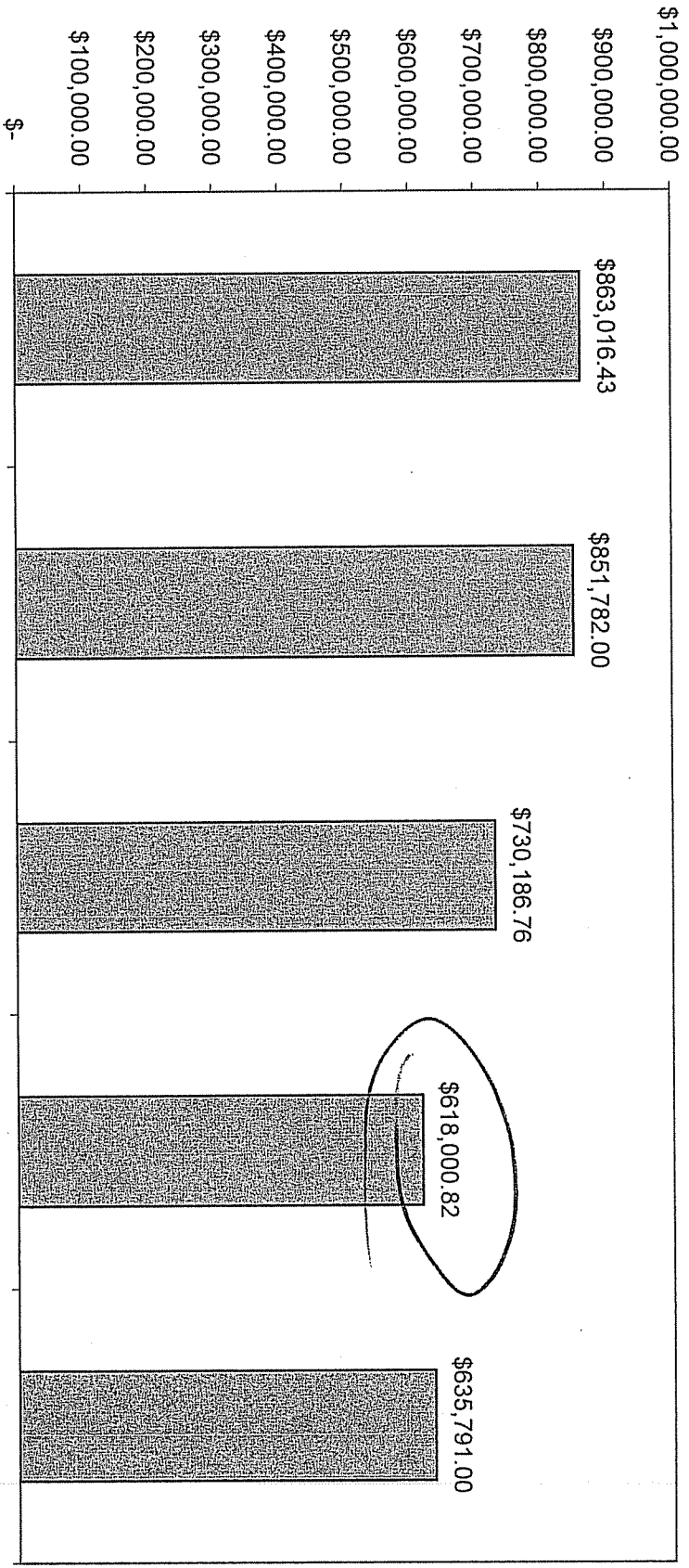
	2007 Budget	2008 Budget	2009 Budget	2010 Budget	2011 Budget
Unit Calculations:					
Annual					
Single Family Homes	1,400.95	2,019.96	1,737.82	1,607.94	2,122.92
Master/Communications/Alarm	1,490.16	1,481.28	1,545.84	1,631.52	1,838.16
Total =	<u>2,891.11</u>	<u>3,501.24</u>	<u>3,283.66</u>	<u>3,239.46</u>	<u>3,961.08</u>
Townhomes	2,989.75	3,159.38	2,539.47	2,591.94	2,944.80
Master/Communications/Alarm	1,490.16	1,481.28	1,545.84	1,631.52	1,838.16
Total =	<u>4,479.91</u>	<u>4,640.66</u>	<u>4,085.31</u>	<u>4,223.46</u>	<u>4,782.96</u>
Quarterly					
Single Family Homes	350.24	504.99	434.46	401.99	530.73
Master/Communications/Alarm	372.54	370.32	386.46	407.88	459.54
Total =	<u>722.78</u>	<u>875.31</u>	<u>820.92</u>	<u>809.87</u>	<u>990.27</u>
Townhomes	747.44	789.85	634.87	647.99	736.20
Master/Communications/Alarm	372.54	370.32	386.46	407.88	459.54
Total =	<u>1,119.98</u>	<u>1,160.17</u>	<u>1,021.33</u>	<u>1,055.87</u>	<u>1,195.74</u>
Monthly					
Single Family Homes	116.75	168.33	144.82	134.00	176.91
Master/Communications/Alarm	124.18	123.44	128.82	135.96	153.18
Total =	<u>240.93</u>	<u>291.77</u>	<u>273.64</u>	<u>269.96</u>	<u>330.09</u>
Townhomes	249.15	263.28	211.62	216.00	245.40
Master/Communications/Alarm	124.18	123.44	128.82	135.96	153.18
Total =	<u>373.33</u>	<u>386.72</u>	<u>340.44</u>	<u>351.96</u>	<u>398.58</u>
Master Association fees (Cable/DSL/Alarm/Tradition Community Association) is being collect directly by the tradition Community Association, Inc					
Annual Assessment = Revenue/Units	N/A	312.00	348.00	337.68	461.04
Annual Home Town Cable plus Pass Through	N/A	1,169.28	1,197.84	1,293.84	1,377.12
Total Annual Assess. With Pass Through	<u>1,490.16</u>	<u>1,481.28</u>	<u>1,545.84</u>	<u>1,631.52</u>	<u>1,838.16</u>

Compaison presented by Bedford Park Neighborhood Association Inc.

2007 thru 2010 budgets are based on 441 homes, 296 single family and 145 townhomes;
 2011 based on 350 homes, 204 single family homes and 146 townhomes

2010	2010 item	2010	2009	2009 vs. 2010 accrued expenses as compiled by Bayshore Management (02/23/2011)
Increase				
				Expense
				4000 • Reconciliation Discrepancies
				5000 • Administrative Expenses
				5010 • Management & Bookkeeping Fees
				5020 • Accounting Fees
				5025 • Legal Fees
				5040 • Master Qtrly Assessment
				5040 • Tele-Broadcast Communications
				5050 • Insurance
				5060 • Rental Town Hall
				5061 • Taxes
				5070 • Postage and Delivery
				5090 • Contingency
				5090 • Allowance for Doubtful Accounts
				Total 5000 • Administrative Expenses
				5300 • Operating Expenses
				5310 • Grounds Maintenance
				5320 • Landscape Replacements
				5330 • Tree Trimming
				5340 • Street Lighting
				5350 • Lawn Fertilizer & Pest Control
				5360 • Pool Maintenance
				5365 • Pool Landscaping
				5370 • Pool Permit
				5375 • Irrigation Monthly Inspections
				5376 • Irrigation Extras/Repairs
				Total 5300 • Operating Expenses
				5400 • Utilities
				5450 • Electric
				5460 • Water - Pool
				5465 • Telephone - Pool
				5470 • Irrigation Water Supply
				Total 5400 • Utilities
				5500 • Repairs & Maintenance
				5510 • General Repairs & Supplies
				5520 • Irrigation Repairs & Supplies
				5530 • Road Sweeping Service
				Total 5500 • Repairs & Maintenance
				5600 • Townhomes Expenses
				5610 • Mulch
				5620 • Common Area Replacements
				5625 • Maintenance & Repairs Townhouse
				5626 • Townhouse Irrigation Replacement
				5630 • Insurance
				Total 5600 • Townhomes Expenses
				6000 • Reserves
				6020 • Insurance Reserves
				6040 • Townhouse Paint& Pressure Clean
				Total 6000 • Reserves
				Total Expense
43,799.60		72,975.60	29,176.00	5010 • Management & Bookkeeping Fees
19,000.00		22,500.00	3,500.00	5020 • Accounting Fees
10,692.24		35,912.50	25,220.26	5025 • Legal Fees
1,912.69		1,912.69	1,987.95	5040 • Master Qtrly Assessment
732.68		2,720.63		5040 • Tele-Broadcast Communications
400.00		400.00		5050 • Insurance
			61.25	5060 • Rental Town Hall
4,226.66		7,596.86	3,370.20	5061 • Taxes
				5070 • Postage and Delivery
				5090 • Contingency
				5090 • Allowance for Doubtful Accounts
80,763.87		144,079.53	63,315.66	Total 5000 • Administrative Expenses
(52,969.82)		286,049.04	339,018.86	5300 • Operating Expenses
6,774.76		7,644.76	870.00	5310 • Grounds Maintenance
18,044.71		18,044.71		5320 • Landscape Replacements
486.49		14,262.75	13,776.26	5330 • Tree Trimming
				5340 • Street Lighting
				5350 • Lawn Fertilizer & Pest Control
				5360 • Pool Maintenance
				5365 • Pool Landscaping
				5370 • Pool Permit
				5375 • Irrigation Monthly Inspections
470.20		17,220.00	16,749.80	5376 • Irrigation Extras/Repairs
10,342.73		10,342.73	140.00	Total 5300 • Operating Expenses
				5400 • Utilities
11,840.44		19,138.27	7,297.83	5450 • Electric
451.46		3,184.87	2,733.41	5460 • Water - Pool
(124.69)		1,130.57	1,255.26	5465 • Telephone - Pool
43,155.00		73,530.00	30,375.00	5470 • Irrigation Water Supply
55,322.21		96,983.71	41,661.50	Total 5400 • Utilities
				5500 • Repairs & Maintenance
				5510 • General Repairs & Supplies
				5520 • Irrigation Repairs & Supplies
				5530 • Road Sweeping Service
1,011.56		2,674.06	1,662.50	Total 5500 • Repairs & Maintenance
				5600 • Townhomes Expenses
				5610 • Mulch
				5620 • Common Area Replacements
				5625 • Maintenance & Repairs Townhouse
				5626 • Townhouse Irrigation Replacement
				5630 • Insurance
(14,538.29)		88,985.43	103,523.72	Total 5600 • Townhomes Expenses
				6000 • Reserves
				6020 • Insurance Reserves
				6040 • Townhouse Paint& Pressure Clean
				Total 6000 • Reserves
105,708.42		730,186.76	624,478.34	Total Expense

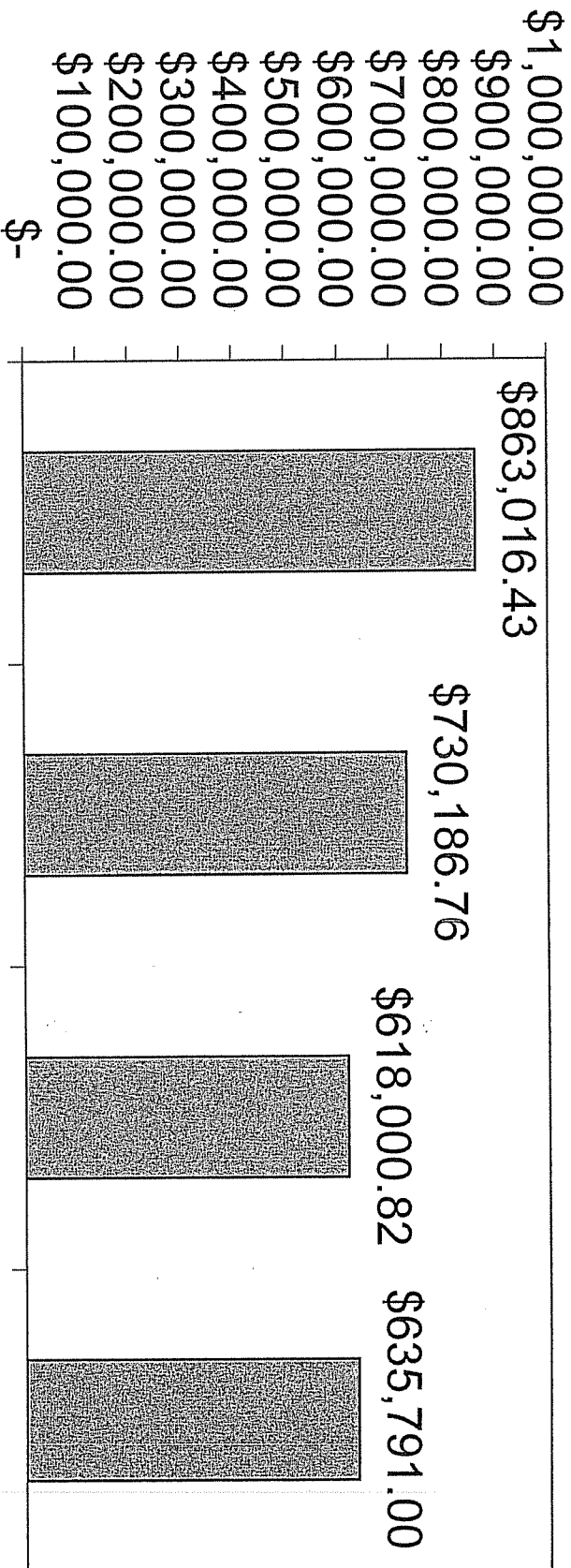
Bedford Park HOA projected 2011 Expenses vs. Revenue



2011 Budget Expenses 2010 Budget Expenses 2010 Accrued Expenses 2010 Actual Cash Collected 2011 Projected Cash

Source: 2009YE and 2010YE Financials as presented by Bayshore Management (compiled 2/23/11)

Bedford Park HOA projected 2011 Expenses vs. Revenue



Expenses per 2010 Accrued 2010 Actual 2011
 2011 Budget Expenses * Cash Projected
 \$31,229.28 Collected Cash
 barter

Source: 2009YE and 2010YE Financials as presented by Baysshore Management compiled 2/18/2011