

South Lakes Landowners Association Proposed 2011 Budget

OPERATING FUND	Actual Expenses Jan.-Nov.	Estimated Expenses Dec	2010 Total Estimated Expenses	2010 Adopted Budget	2011 Proposed Budget
ADMINISTRATIVE EXPENSES					
Annual Meeting Expense	\$ -	\$ -	\$ -	\$ 175.00	\$ 300.00
Auditor/Tax Prep	\$ 240.00	\$ -	\$ 240.00	\$ 350.00	\$ 65.00
Corporate Fees/Filing Fees	\$ 61.25	\$ -	\$ 61.25	\$ 119.25	\$ 1,000.00
Insurance	\$ 842.81	\$ -	\$ 842.81	\$ 3,000.00	\$ 2,500.00
Legal Expenses	\$ 1,917.00	\$ 500.00	\$ 2,417.00	\$ 500.00	\$ 12,000.00
Management Fee	\$ 9,000.00	\$ 3,000.00	\$ 12,000.00	\$ 12,000.00	\$ 600.00
Postage/Supplies/Copies	\$ 497.88	\$ 100.00	\$ 597.88	\$ 500.00	
Total Administrative Expenses	\$ 12,558.94	\$ 3,600.00	\$ 16,158.94	\$ 16,644.26	\$ 16,465.00
PROPERTY OPERATIONS					
Gate Operations	\$ 8,193.17	\$ 500.00	\$ 8,693.17	\$ 5,000.00	\$ 9,000.00
Total Property Operations	\$ 8,193.17	\$ 500.00	\$ 8,693.17	\$ 5,000.00	\$ 9,000.00
LANDSCAPE/GROUNDS					
Common Grounds Maintenance/Pest Control	\$ 21,086.39	\$ 806.00	\$ 21,892.39	\$ 41,500.00	\$ 22,000.00
Irrigation: Common Area; Maintenance, Repairs	\$ 997.89	\$ 500.00	\$ 1,497.89	\$ 5,620.00	\$ 2,000.00
Aquatic Services-Retention Ponds	\$ 703.00	\$ 175.00	\$ 878.00	\$ 4,000.00	\$ 1,000.00
Total Landscape/Grounds	\$ 22,787.28	\$ 1,481.00	\$ 24,268.28	\$ 51,120.00	\$ 25,000.00
UTILITIES					
Electricity-Street Lights	\$ 4,653.64	\$ 430.00	\$ 5,083.64	\$ 5,300.00	\$ 5,300.00
Electricity-Gates	\$ 535.58	\$ 50.00	\$ 585.58	\$ 800.00	\$ 750.00
Electricity-Pumps	\$ 250.68	\$ 45.00	\$ 295.68	\$ 500.00	\$ 350.00
Gate Phone Lines	\$ 2,093.35	\$ 180.58	\$ 2,253.93	\$ 1,300.00	\$ 1,400.00
Total Utilities	\$ 7,533.23	\$ 685.58	\$ 8,218.91	\$ 7,900.00	\$ 7,800.00
MISCELLANEOUS EXPENSES					
Bulk Cable	\$ 29,676.95	\$ 2,746.61	\$ 32,423.56	\$ 57,936.24	\$ 62,568.48
Contingency					
Total Miscellaneous Expenses	\$ 29,676.95	\$ 2,746.61	\$ 32,423.56	\$ 57,936.24	\$ 62,568.48
TOTAL OPERATING EXPENSES	\$ 84,248.32	\$ 24,047.40	\$ 108,295.72	\$ 138,600.49	\$ 120,833.48

2010 Quarterly Assessment \$ 328.14 x104 lots x 4 Quarters \$ 136,508.24

NOTES

Budget is based on 100% ownership; Current ownership is at 68 lots.

12083348 % 104 total lots % 4 Qtrs = 29047 / Qtr / lot.