

2011 PROJECTED OPERATING BUDGET
MORRISON FARMS HOMEOWNERS' ASSOCIATION
 161 Lots at Build-Out

PROJECTED INCOME

FEE INCOME

4100 Annual Fees - Resident Lot Payments (123 Lots at \$205 per year)	\$ 25,215.00	
5060 Reserve for Bad Debt/Delayed Collections	\$ (2,521.50)	
4150 Annual Fees - Builder Lot Payments (38 Lots at \$205 per year)	<u>\$ 7,790.00</u>	
<i>TOTAL FEE INCOME</i>		\$ 30,483.50

REIMBURSEMENTS

4136 Reimb. Court Expense	\$ 808.11	
4137 Reimb. Attorney Fees	<u>\$ 1,660.50</u>	
<i>TOTAL REIMBURSEMENTS</i>		<u>\$ 2,468.61</u>

TOTAL INCOME		\$ 32,952.11
--------------	--	--------------

PROJECTED EXPENSES

SITE MAINTENANCE

5210 Landscape Contract	\$ 17,740.78	
5232 Pond Contract	<u>\$ 1,432.00</u>	
<i>TOTAL SITE MAINTENANCE EXPENSES</i>		\$ 19,172.78

UTILITIES

5100 Utilities	<u>\$ 1,000.00</u>	
<i>TOTAL UTILITIES EXPENSES</i>		\$ 1,000.00

ADMINISTRATIVE EXPENSES

5020 Postage & Printing	\$ 563.50	
5031 Accounting Fees	\$ 250.00	
5033 Taxes - Real Estate	\$ 658.62	
5034 Court Fees - Collections	\$ 897.90	
5035 Attorney Fees - Collections	\$ 1,845.00	
5036 Attorney Fees - General	\$ 750.00	
5040 Management Cont	\$ 3,220.00	
5050 Insurance Expense	<u>\$ 750.00</u>	
<i>TOTAL ADMINISTRATIVE EXPENSES</i>		\$ 8,935.02

OTHER OPERATING EXPENSES

5070 Website Expense	\$ 240.00	
5090 Annual Meeting	<u>\$ 150.00</u>	
<i>TOTAL OTHER OPERATING EXPENSES</i>		\$ 390.00

TRANSFERS TO RESERVES

4400 Costs Recurring Less Than Annually	\$ 1,500.00	
5009 Operating Reserve	<u>\$ 1,954.31</u>	
<i>TOTAL RESERVE TRANSFERS</i>		<u>\$ 3,454.31</u>

TOTAL EXPENSES AND RESERVES		<u>\$ 32,952.11</u>
------------------------------------	--	---------------------

NET SURPLUS/(SHORTFALL) FROM OPERATIONS		<u><u>\$ -</u></u>
---	--	--------------------