

# SHENANDOAH APPROVED 2012 BUDGET

|                                | Actual as of<br>9/30/2011 | Est 2011<br>Year End | Budget<br>2011       | Approved<br>Budget<br>2012 |
|--------------------------------|---------------------------|----------------------|----------------------|----------------------------|
| <b>INCOME:</b>                 |                           |                      | <b>\$210/month</b>   | <b>\$215/month</b>         |
| Dues                           | \$ 378,000.00             | \$ 504,000.00        | \$ 504,000.00        | \$ 516,000.00              |
| Late Fees                      | \$ 2,985.00               | \$ 4,100.00          | \$ 2,000.00          | \$ 2,000.00                |
| Legal Fee Income               | \$ 4,361.00               | \$ 6,000.00          | \$ 4,000.00          | \$ 4,000.00                |
| Other Revenues                 | \$ 330.00                 | \$ 400.00            | \$ 600.00            | \$ 600.00                  |
| <b>TOTAL INCOME</b>            | <b>\$ 385,676.00</b>      | <b>\$ 514,500.00</b> | <b>\$ 510,600.00</b> | <b>\$ 522,600.00</b>       |
| <b>EXPENSES:</b>               |                           |                      |                      |                            |
| <b>Administration</b>          |                           |                      |                      |                            |
| Management Fee                 | \$ 15,300.00              | \$ 20,400.00         | \$ 20,400.00         | \$ 20,400.00               |
| Audit                          | \$ 2,400.00               | \$ 2,400.00          | \$ 2,400.00          | \$ 2,400.00                |
| Office & Admin                 | \$ 4,732.53               | \$ 5,600.00          | \$ 3,500.00          | \$ 5,500.00                |
| Income Taxes                   | \$ -                      | \$ -                 | \$ 1,500.00          | \$ 500.00                  |
| Insurance                      | \$ 5,427.00               | \$ 6,300.00          | \$ 6,300.00          | \$ 6,300.00                |
| Legal Services                 | \$ 6,768.60               | \$ 10,000.00         | \$ 10,000.00         | \$ 10,000.00               |
| Other Admin Expense            | \$ (25.00)                | \$ 100.00            | \$ 250.00            | \$ 150.00                  |
| Bad Debt Expense               | \$ 5,239.07               | \$ 10,000.00         | \$ 10,000.00         | \$ 10,000.00               |
| <b>Total Administration</b>    | <b>\$ 39,842.20</b>       | <b>\$ 54,800.00</b>  | <b>\$ 54,350.00</b>  | <b>\$ 55,250.00</b>        |
| <b>Committees</b>              |                           |                      |                      |                            |
| Social                         | \$ 752.04                 | \$ 1,500.00          | \$ 2,000.00          | \$ 2,000.00                |
| <b>Total Committees</b>        | <b>\$ 752.04</b>          | <b>\$ 1,500.00</b>   | <b>\$ 2,000.00</b>   | <b>\$ 2,000.00</b>         |
| <b>Utilities</b>               |                           |                      |                      |                            |
| Utilities                      | \$ 13,928.55              | \$ 17,800.00         | \$ 17,000.00         | \$ 19,000.00               |
| Telephone                      | \$ 1,391.47               | \$ 1,850.00          | \$ 2,100.00          | \$ 2,000.00                |
| Trash Collection               | \$ 23,330.82              | \$ 32,000.00         | \$ 34,000.00         | \$ 34,000.00               |
| Water & Sewer                  | \$ 41,108.90              | \$ 56,500.00         | \$ 55,000.00         | \$ 58,000.00               |
| <b>Total Utilities</b>         | <b>\$ 79,759.74</b>       | <b>\$ 108,150.00</b> | <b>\$ 108,100.00</b> | <b>\$ 113,000.00</b>       |
| <b>Grounds</b>                 |                           |                      |                      |                            |
| Common Area Maintenance        | \$ 6,073.30               | \$ 7,500.00          | \$ 8,000.00          | \$ 8,000.00                |
| Grounds Contract               | \$ 36,877.00              | \$ 48,180.00         | \$ 48,180.00         | \$ 48,180.00               |
| Snow Removal                   | \$ 10,458.95              | \$ 13,000.00         | \$ 12,000.00         | \$ 12,000.00               |
| Sprinkler                      | \$ 12,520.65              | \$ 13,500.00         | \$ 13,000.00         | \$ 13,000.00               |
| Tree Service                   | \$ 21,405.00              | \$ 21,500.00         | \$ 18,000.00         | \$ 18,000.00               |
| Fence                          | \$ 2,558.00               | \$ 2,558.00          | \$ 1,500.00          | \$ 1,500.00                |
| Street Maintenance             | \$ 14,498.80              | \$ 14,500.00         | \$ 6,000.00          | \$ 6,000.00                |
| <b>Total Grounds</b>           | <b>\$ 104,391.70</b>      | <b>\$ 120,738.00</b> | <b>\$ 106,680.00</b> | <b>\$ 106,680.00</b>       |
| <b>Buildings</b>               |                           |                      |                      |                            |
| Building Maintenance           | \$ 1,053.41               | \$ 3,000.00          | \$ 3,000.00          | \$ 3,000.00                |
| <b>Total Building Maint.</b>   | <b>\$ 1,053.41</b>        | <b>\$ 3,000.00</b>   | <b>\$ 3,000.00</b>   | <b>\$ 3,000.00</b>         |
| <b>Amenities</b>               |                           |                      |                      |                            |
| Lake/Pump                      | \$ 3,032.32               | \$ 3,900.00          | \$ 3,000.00          | \$ 4,000.00                |
| Security Service               | \$ 92,064.00              | \$ 120,000.00        | \$ 125,000.00        | \$ 125,000.00              |
| Pool Contract                  | \$ 4,077.49               | \$ 7,000.00          | \$ 7,000.00          | \$ 6,000.00                |
| Pool Supplies                  | \$ 4,661.89               | \$ 4,662.00          | \$ 2,000.00          | \$ 2,000.00                |
| Pool Misc Repairs              | \$ 278.56                 | \$ 300.00            | \$ 2,000.00          | \$ 2,000.00                |
| Tennis Court                   | \$ -                      | \$ -                 | \$ 800.00            | \$ 800.00                  |
| <b>Total Amenities</b>         | <b>\$ 104,114.26</b>      | <b>\$ 135,862.00</b> | <b>\$ 139,800.00</b> | <b>\$ 139,800.00</b>       |
| <b>Reserve Transfers</b>       |                           |                      |                      |                            |
| Transfer to Reserves           | \$ 72,502.47              | \$ 96,670.00         | \$ 96,670.00         | \$ 102,870.00              |
| <b>Total Reserve Transfers</b> | <b>\$ 72,502.47</b>       | <b>\$ 96,670.00</b>  | <b>\$ 96,670.00</b>  | <b>\$ 102,870.00</b>       |
| <b>TOTAL EXPENSES</b>          | <b>\$ 402,415.82</b>      | <b>\$ 520,720.00</b> | <b>\$ 510,600.00</b> | <b>\$ 522,600.00</b>       |
| <b>NET INCOME (LOSS)</b>       | <b>\$ (16,739.82)</b>     | <b>\$ (6,220.00)</b> | <b>\$ -</b>          | <b>\$ -</b>                |