

	A	B	C	D	E	F
1						1/10/2014 10:12
2						
3	<b>VII. Financial Statement and Budget</b>					
4	<b>Page 1 of 4 (January 2014)</b>					
5						
6						
7	<b>OPERATING BUDGET, JAN. 1 THROUGH DEC. 31, 2013</b>					
8						
9	<b>Fixed Expenses</b>		<b><u>2013 Budget</u></b>	<b><u>Funds Used</u></b>	<b><u>Balance</u></b>	
10	Insurance		\$ 1,320	\$ 1,286.00	\$ 34.00	
11	Trash		9,400	9,122.82	277.18	
12	Grounds		11,000	9,683.00	1,317.00	
13	State Registration Fee & Annual Rpt		50	-	50.00	
14	Total Fixed Expenses		\$ 21,770	\$ 20,091.82	\$ 1,678.18	
15						
16	<b>General and Administrative</b>					
17	Legal Costs & CPA		\$ 500	\$ -	\$ 500.00	
18	Stationery, Postage & Misc		500	327.67	172.33	
19	Tributes & Sympathy Flowers		200	-	200.00	
20	Total General & Administrative		\$ 1,200	\$ 327.67	\$ 872.33	
21						
22	<b>Cluster Maintenance</b>					
23	Trees		\$ 5,000	\$ 7,055.00	\$ (2,055.00)	
24	Snow Removal		2,500	977.50	1,522.50	
25	Light Fixtures and Electric		4,500	929.33	3,570.67	
26	Cluster Cleanup		2,000	1,082.58	917.42	
27	Carports (Termite Control)		200	-	200.00	
28	Total Cluster Maintenance		\$ 14,200	\$ 10,044.41	\$ 4,155.59	
29						
30	<b>Capital Expenses</b>					
31	Asphalt Repairs		\$ -	\$ -	\$ -	
32	Landscaping		5,000	2,206.48	2,793.52	
33	Carports Repairs & Painting		5,000	3,104.00	1,896.00	
34	Concrete Repairs		1,000	-	1,000.00	
35	Total Capital Expenses		11,000	5,310.48	5,689.52	
36						
37						
38	<b>Total Expenses</b>		<b>\$ 48,170.00</b>	<b>\$ 35,774.38</b>	<b>\$ 12,395.62</b>	
39						

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**VII. Financial Statement and Budget**

**Page 2 of 4 pages (January 2014)**

**FINANCIAL STATEMENT AS OF 31 DECEMBER 2013**

**Assets**

**Cash:**

Checking Account (as of 31 December 2013)

\$ 45,226.81

**Accounts Receivable:**

Unpaid Dues and Fees

900.00

**Reserve for Capital Expenditures**

Money Market Account

-

CD 18 Month

15,936.16

**Total Reserve for Capital Expenditures**

15,936.16

**Gross Assets**

\$ 61,162.97

**Accounts Payable: (Obligated funds - Advance Payment)**

-

**Net Assets**

\$ 61,162.97

**INCOME STATEMENT FOR YEAR ENDED 31 DECEMBER 2013**

**Income**

Assessments 2012 and before

\$ 3,700.00

Assessments 2013

49,500.00

Late fees; non-participation fees; bad check charges

1,125.00

Charge for disclosure packages

60.00

Interest earned on CD - 18 Month

89.28

Interest earned on Money Market

3.11

Interest earned on Checking Account

21.83

**Total Income**

\$ 54,499.22

**Expenses**

Fixed

\$ 20,091.82

General & Administrative

327.67

Cluster Maintenance

10,044.41

Capital Expenses

5,310.48

**Total Expenses**

\$ 35,774.38

**Net Income (Total Income - Total Expenses)**

\$ 18,724.84

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88	<b>VII. Financial Statement and Budget</b>					
89	<b>Page 3 of 4 pages (January 2014)</b>					
90						
91						
92	<b>FINANCIAL ANALYSIS FOR 2014</b>					
93						
94						
95	<b>Projected Income</b>					
96	2014 Dues				\$ 50,400	
97	2014 Interest (estimated)				246	
98	2014 Fees (estimated)				1,000	
99	Total Projected Income				<u>\$ 51,646</u>	
100						
101	<b>Projected Expenses</b>					
102	Budgeted (see page 4)				<u>\$ 59,099</u>	
103						
104	<b>Operating Balance (Projected Income-Projected Expenses)</b>				<u>\$ (7,453)</u>	
105						
106	<b>Net Assets</b>					
107	see page 2				<u>\$ 61,163</u>	
108						
109	<b>Year End Balance (Net Assets + Operating Balance)</b>				<u>\$ 53,710</u>	
110						
111						
112	Checkbook Balance (12/31/13)		\$ 45,226.81			
113						

	A	B	C	D	E	F
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116	<b>VII. Financial Statement and Budget</b>					
117	<b>Page 4 of 4 pages (January 2014)</b>					
118						
119						
120	<b>APPROVED 2014 BUDGET</b>			<b>PROJECTED 2015 - 2017</b>		
121						
122	<b>FIXED EXPENSES</b>		<b>2014</b>	<b>2015 *</b>	<b>2016 *</b>	<b>2017 *</b>
123	Insurance		\$ 1,373	\$ 1,428	\$ 1,485	\$ 1,544
124	Trash		9,776	\$ 10,167	\$ 10,574	\$ 10,997
125	Grounds		11,500	12,000	12,000	12,000
126	State Registration Fee		50	50	50	50
127	Total Fixed Expenses		\$ 22,699	\$ 23,645	\$ 24,109	\$ 24,591
128						
129	<b>GENERAL and ADMINISTRATIVE</b>					
130	Legal Fees & CPA		\$ 500	\$ 500	\$ 500	\$ 500
131	Stationery & Postage & Misc		500	500	500	500
132	Tributes & Sympathy		200	200	200	200
133	Total General & Administrative		\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200
134						
135	<b>CLUSTER MAINTENANCE</b>					
136	Trees		\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
137	Snow Removal		2,500	3,000	3,000	3,000
138	Light Fixtures and Electric		20,000	10,000	1,000	1,000
139	Cluster Cleanup		2,000	2,000	2,000	2,000
140	Carpports (Termite Control)		200	200	200	200
141	Total Cluster Maintenance		\$ 29,700	\$ 20,200	\$ 11,200	\$ 11,200
142						
143	<b>CAPITAL EXPENSES</b>					
144	Asphalt Repairs		\$ -	\$ -	\$ -	\$ 25,000
145	Landscaping		5,000	5,000	5,000	5,000
146	Carpport Repairs		500	500	500	500
147	Concrete Repairs		-	1,000	1,000	1,000
148	Total Capital Expenses		\$5,500	\$6,500	\$6,500	\$31,500
149						
150						
151	<b>Total Expenses</b>		<b>\$ 59,099</b>	<b>\$ 51,545</b>	<b>\$ 43,009</b>	<b>\$ 68,491</b>
152						
153	<b>NOTES TO ABOVE BUDGET:</b>					
154	1. Complete electrical system upgrade planned in 2014/15.					
155	2. Where applicable, a 4% cost increase was assumed.					
156	3. Reserve account is for major repair expenses.					
157						
158						
159						
160	(* Projected)					