

**SUMMERFIELD VILLAGE HOA  
PROPOSED BUDGET  
FISCAL 2008 (4/1/08 - 3/31/09)**

|   |              | <b><u>OPERATING<br/>BUDGET (YR)</u></b> |
|---|--------------|---|
| <b>Revenues:</b>                                |              |   |
| Dues revenue (151 homes @ \$330/each)           |              | \$ 49,830                               |
| <b>Operating Expenses:</b>                      |              |   |
| Utilities (water, electricity, sewer)           | 5,275        |   |
| Ground Care                                     |              |   |
| <i>Landscape (7 mos @ \$4K/mo)</i>              | 28,000       |   |
| <i>Pool</i>                                     | 8,000        |   |
| <i>Fountain (pond treatment, winterization)</i> | 1,600        |   |
| Major Repairs (concrete & gate at pool)         | <u>1,000</u> | <u>43,875</u>                           |
| <b>Administrative Expenses:</b>                 |              |   |
| Insurance                                       | 1,200        |   |
| Office Expense                                  | 400          |   |
| Real Estate Tax                                 | 3,600        |   |
| Legal   | <u>1,000</u> | <u>6,200</u>                            |
| <b>Net revenue over expenses - 08/09</b>        |              | <b><u>\$ (245)</u></b>                  |
| Carryforward cash through 2/22/08               |              | <u>1,637</u>                            |
| <b>Net cash surplus - 2008/2009</b>             |              | <b><u>\$ 1,392</u></b>                  |

**Supplemental Disclosure:  
HIGH YIELD SAVINGS - PATH FUND**

|                                | Amounts through<br><u>2/22/2008</u> |
|--------------------------------|-------------------------------------|
| Assessment revenue             | \$ 28,800.00                        |
| Late fees received             | 340.00                              |
| Interest income                | 105.72                              |
| Downpayment on project         | <u>(17,503.00)</u>                  |
| <b>Current Savings Balance</b> | <b><u>\$ 11,742.72</u></b>          |

**SUMMERFIELD VILLAGE HOA  
TREASURER'S REPORT  
CALENDAR 2007 THROUGH FEB 2008**

|                                 | <u>ACTUAL</u>     | <u>BUDGET (YR)</u> | <b>VARIANCE</b><br>(unfavorable)/<br><u>favorable</u> |
|---------------------------------|-------------------|--------------------|---|
| <b>Revenues:</b>                |                   |                    |   |
| Dues revenue                    | 49,500.00         | 49,830             | (330)   |
| Late fees                       | 396.00            | -                  | 396   |
| Lien release                    | <u>787.00</u>     | <u>-</u>           | 787   |
| Gross revenue                   | <u>50,683.00</u>  | <u>49,830</u>      |   |
| <b>Operating Expenses:</b>      |                   |                    |   |
| Utilities                       | 6,023.30          | 5,775              | (249)   |
| Ground Care                     | 35,949.46         | 35,900             | (49)  |
| Major Repairs                   | 9,663.75          | 7,475              | (2,189)   |
| <b>Administrative Expenses:</b> |                   |                    |   |
| Insurance                       | 1,187.00          | 1,650              | 463   |
| Office Expense                  | 824.87            | 766                | (59)  |
| Real Estate Tax                 | 5,122.83          | 3,500              | (1,623)   |
| Legal                           | <u>1,038.00</u>   | <u>1,000</u>       | (38)  |
| Total expense                   | <u>59,809.21</u>  | <u>56,066</u>      |   |
| Net Income                      | <u>(9,126.21)</u> | <u>(6,236)</u>     |   |
| Beginning Cash                  | 10,762.90         | 10,763             |   |
| Ending Cash                     | <u>1,636.69</u>   | <u>4,527</u>       | <b><u>(2,890)</u></b>                                 |

**Unfavorable variance explanation:**

|                          |                       |             |
|--------------------------|-----------------------|-------------|
| Dues outstanding         | (330)                 | unfavorable |
| Late fee income          | 396                   | favorable   |
| Lien release income      | 787                   | favorable   |
| Pool fire deductible     | (1,000)               | unfavorable |
| Replace pond pump        | (1,669)               | unfavorable |
| Insurance                | 463                   | favorable   |
| Timing - real estate tax | (1,623)               | unfavorable |
| Miscellaneous - net      | <u>86</u>             | favorable   |
|                          | <b><u>(2,890)</u></b> |             |

NOTE: Actual expenses for 14 months - Jan 2007 through Feb 2008.  
Proposed budget done on fiscal year beginning 4/1 so that cash  
is received BEFORE expenses are incurred and paid for the year.