

<b>Locust Hill Condominium Association</b>			
<b>2009 Budget vs. 2009 Yr End Estimated vs. 2010 Budget</b>			
<b>FEES*</b>			
Monthly Special Assessment (Loan)	\$64		
Monthly Special Assessment (Capital)	\$47		
# of units	75		
*See attached fee schedule	Dues increase	7%	
		<b>2009</b>	<b>2010</b>
<b>RECEIPTS</b>	<b>BUDGET</b>	<b>YR END EST</b>	<b>BUDGET</b>
Association Fees Income	142,072	142,475	152,116
Special Assessment (Loan)	57,600	58,068	57,600
Special Assessment (Capital)	0	0	42,300
Late Fee Income	0	384	0
Taxable Interest	350	340	350
Easement Income	200	0	200
Miscellaneous Income	50	1,005	50
<b>TOTAL RECEIPTS</b>	<b>200,272</b>	<b>202,272</b>	<b>252,616</b>
<b>OPERATING EXPENSES</b>			
Electricity Expense	3,429	4,071	3,250
Water / Sewer	300	50	150
Insurance Premium	21,000	20,883	21,926
Rubbish Removal	8,500	7,200	7,500
Management Contract	15,850	15,850	16,228
Administrative Expense	500	161	250
Postage / Copies	500	387	450
Legal Expense	14,000	435	2,500
Consulting Fee Expense	8,000	3,500	500
Loan Payment Expense	53,300	12,963	53,300
Income Tax Expense	100	0	100
Monthly Grounds Maintenance	34,000	34,000	34,000
Misc. Expense	500	50	250
Bldg Maintenance Expense	30,000	29,484	20,000
Grounds Maintenance	3,000	15,252	12,500
Pool Maintenance Expense	4,600	7,414	5,000
Tennis Court Expense	1,000	3,112	1,000
Stormwater Permit	0	0	250
<b>TOTAL OPERATING EXPENSES</b>	<b>198,579</b>	<b>154,812</b>	<b>179,154</b>
<b>LONG - TERM CAPITAL EXPENDITURES</b>			
CE - Roofing/Wood Rot	0	9,153	0
CE - Venting / Firewalls	0	0	0
CE - Drainage	0	0	0
CE - Concrete/Sidewalk Repair	0	0	0
CE - Paving	0	0	0
CE - Trim Painting/Repair	0	0	8,500
CE - Siding	0	0	39,200
CE - Gutters	0	0	4,000
CE - Dividers	0	0	2,500
CE - Garage Doors	0	0	0
<b>TOTAL CAPITAL EXPENSES</b>	<b>0</b>	<b>9,153</b>	<b>54,200</b>
<b>INSURANCE DEDUCTIBLE</b>	<b>1,000</b>	<b>0</b>	<b>1,000</b>
<b>RESERVE ALLOCATION</b>	<b>0</b>	<b>0</b>	<b>18,000</b>
<b>TOTAL EXPENSES</b>	<b>198,579</b>	<b>163,965</b>	<b>252,354</b>
<b>NET INCOME or (LOSS) for YEAR</b>	<b>1,693</b>	<b>38,307</b>	<b>262</b>
<b>RESERVES AVAILABLE JANUARY 1</b>	<b>73,161</b>	<b>73,161</b>	<b>111,468</b>
<b>EST. UNRESTR. YR END RESERVES</b>	<b>74,854</b>	<b>111,468</b>	<b>111,730</b>