

Spring Creek Townhomes Assn., Inc
2014 Budget / Actual Profit & Loss Comparison

As of March 31, 2014

| | Budget '14 | Current | Difference | |
|-------------------------------|-----------------|-----------------|-----------------|--|
| Income | | | | |
| Administration/Transfer Fees | \$210 | \$105 | \$105 | 6 lots x \$35 = 210 |
| Annual Monthly Dues-Builder | \$1,350 | \$925 | \$425 | 14 lots x 6 mths @ 25 = 2100 |
| Annual Monthly Dues-Homeowner | \$70,800 | \$23,189 | \$47,611 | (52 lots x 100) x 12 mths = 62,400 plus (14 lots x 100) x 6 mths = 8,400 |
| Deed Restriction Income | \$0 | \$20 | -\$20 | |
| Finance Chgs/Late Fee | \$0 | \$37 | \$37 | |
| Total Income | \$72,360 | \$24,276 | \$48,084 | |
| Expense | | | | |
| Deed Restriction Expense | \$200 | \$0 | \$200 | increased this expense to match last years budget and reduce the net income a little |
| Flags, Decorations, Signs | \$260 | \$68 | \$193 | Purchase 2 sets of flags @ 80 = 160 plus raise and lower flag |
| Grounds Maint./Improvements | \$27,310 | \$5,235 | \$22,075 | |
| Irrigation Repair | 2,040 | 109 | 1,931 | est irrigation repair 120 x 12 |
| Special Projects | 1,407 | 0 | 1,407 | |
| Landscape common areas | 0 | 0 | | |
| Landscape improv inside pool | 0 | 0 | | |
| Mulch common ares | 1,407 | 0 | | per estimate |
| Turf Cutting | 23,862 | 5,126 | 18,737 | contract 1,708.54 x 12= 20,502.48 plus additional 14 units |
| HOA Mgmt/Assoc. Services | \$5,952 | \$1,488 | \$4,464 | 66 lots @ \$6 + \$100 x 12mths = 4,944 |
| Insurance | \$4,803 | \$0 | \$4,803 | Liability, D&O, Property |
| Interest Expense | \$376 | \$376 | \$0 | |
| Legal & Professional Fees | \$500 | \$500 | \$0 | est 250 tax returns plus 250 for legal |
| Office Supplies | \$100 | \$0 | \$100 | purchase of checks & other misc |
| Pool Annex | \$10,200 | \$988 | \$9,212 | |
| Cleaning Service | 2,520 | 230 | 2,290 | 210 per mth x 12 = 2520 |
| FOB Key | 90 | (125) | 215 | 9 units x 10 ea |
| Pool Annex Repair | 2,000 | 0 | 2,000 | est for any unforeseen repairs |
| Pool Furniture and Equip | 550 | 0 | 550 | add table & chairs for gazebo |
| Pool Maintenance | 5,040 | 883 | 4,157 | 420 per mth x 12 = 5040 |
| Postage/Supplies | \$30 | \$0 | \$30 | annual mailout plus additional mailings if needed |
| Storage Expense | \$0 | \$120 | -\$120 | annual charge for storage of financials |
| Utilities | \$10,512 | \$2,755 | \$7,757 | |
| Electric | 5,676 | 2,002 | 3,674 | avg for 2013 - \$410 x 12 mths = \$5,040 plus additional for new units (7.00x9) x 12 |
| Sanitation | 180 | 35 | 145 | avg for 2013 \$15 x 12 = 180 |
| Water | 4,656 | 718 | 3,938 | avg for 2013 - \$325 x 12 mths = \$4,200 plus additional for new units (7.00x9) x 12 |
| Total Expense | \$60,243 | \$11,530 | \$48,713 | |
| Net Income | \$12,117 | \$12,746 | -\$629 | |
| Pool Annex Loan | \$12,000.00 | \$3,000.00 | | setup 33 month payment based on 33,000 @ 1000.00 per month |