

**Hills of Waterford
2004 Budget**

INCOME	Approved 2002 Budget	Actuals Thru 9/30/03	2004 Budget	Avg/ Unit/ Month
Association Fees	\$ 66,468.00	\$ 49,851.00	\$ 66,468.00	\$ 29.00
Additional Assessment	\$ -	\$ -	\$ -	\$ -
Late Fees Income	\$ -	\$ 3,296.92	\$ -	\$ -
Interest Income	\$ -	\$ 6.08	\$ -	\$ -
Developer Reimbursements	\$ -	\$ -	\$ -	\$ -
Transfers In - From Reserve	\$ -	\$ 5,666.64	\$ -	\$ -
Transfers -Cash to Reserve	\$ -	\$ 1,425.00		\$ -
Miscellaneous Income	\$ -	\$ 150.00	\$ -	\$ -
Donations	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME	\$ 66,468.00	\$ 60,395.64	\$ 66,468.00	\$ 29.00
ADMINISTRATIVE				
Fall Gathering	\$ -	\$ (250.00)	\$ 1,300.00	\$ 0.57
Office Supplies/Printing/Postage	\$ 4,000.00	\$ 4,080.48	\$ 1,200.00	\$ 0.52
Management Fee	\$ 13,752.00	\$ 10,657.80	\$ 14,440.00	\$ 6.30
Legal Fee	\$ 1,800.00	\$ 2,445.00	\$ 1,000.00	\$ 0.44
Auditing Fee	\$ 1,600.00	\$ 1,000.00	\$ 1,100.00	\$ 0.48
Misc. Administrative Expenses	\$ 1,500.00	\$ 737.95	\$ 1,200.00	\$ 0.52
Bank Service Charges	\$ 200.00	\$ 152.02	\$ 180.00	\$ 0.08
Total Administrative	\$ 22,852.00	\$ 18,823.25	\$ 20,420.00	\$ 8.91
OPERATIONS				
Electricity	\$ 600.00	\$ 390.17	\$ 700.00	\$ 0.31
Water	\$ 200.00	\$ -	\$ 200.00	\$ 0.09
Total Operations	\$ 800.00	\$ 390.17	\$ 900.00	\$ 0.39
MAINTENANCE				
Maintenance & Repair Expense	\$ 500.00	\$ -	\$ 2,500.00	\$ 1.09
Electrical	\$ 4,900.00	\$ -	\$ -	\$ -
Tree Service	\$ -	\$ -	\$ 1,500.00	\$ 0.65
General Grounds Maintenance	\$ -	\$ 4,879.30	\$ -	\$ -
Lawn Service	\$ 10,535.00	\$ 1,885.83	\$ 10,535.00	\$ 4.60
Landscape Maintenance	\$ -	\$ 14,303.67		\$ -
Sprinkler Maintenance	\$ 1,000.00	\$ 785.64	\$ 1,000.00	\$ 0.44
Snow & Ice Removal	\$ 6,000.00	\$ 5,499.99	\$ 6,000.00	\$ 2.62
Salt & Calcium Chloride	\$ 5,000.00	\$ -	\$ 5,000.00	\$ 2.18
Building Maintenance	\$ 700.00	\$ 329.39	\$ -	\$ -
Total Maint. & Repair	\$ 28,635.00	\$ 27,683.82	\$ 26,535.00	\$ 11.58
TAX, FEES & INSURANCE				
Permits	\$ 10.00	\$ -	\$ 10.00	\$ 0.00
Liability Insurance	\$ 4,250.00	\$ 4,639.00	\$ 4,250.00	\$ 1.85
Workman's Comp Ins.	\$ -	\$ -	\$ -	\$ -
Total Corp. Tax & Ins.	\$ 4,260.00	\$ 4,639.00	\$ 4,260.00	\$ 1.86
Landscaping Improvement Project	\$ 5,921.00	\$ -	\$ 5,100.00	\$ 2.23
Total Reserve Expenses	\$ 5,921.00	\$ -	\$ 8,000.00	\$ 2.23
XFR FROM CASH TO RESERVE	\$ 4,000.00	\$ 2,666.64	\$ 6,353.00	\$ 2.77
XFRS RESERVE to CASH	\$ -	\$ 3,000.00	\$ -	\$ -
TOTAL EXPENSES	\$ 66,468.00	\$ 57,202.88	\$ 66,468.00	\$ 27.73

** 100% reimbursement by vendors per their contracts.

*Please note that the 2004 Association fees is based on 100% collection.