

**PARK AT TIMBERHILL OWNERS ASSOCIATION
2006 BUDGET**

Final
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	<u>2005 Budget</u>	<u>YTD Actual 9/24/2005</u>	<u>Projected 9/25-12/31/05</u>	<u>Projected 2005 Annual</u>	<u>Budget 2006 Annual</u>	<u>2006 (Annual/2) Semi-Annual</u>	<u>2006 (Annual/12) Per Month</u>	<u>2006 Per Unit Semi-Annual</u>
REVENUE								
Assessments	26,988	26,996	-	26,996	27,040	13,520	2,253	260.00
Legend - 2yrs. Reserve Contribution	-	4,504	-	4,504	-	-	-	-
Legend - Summer picnic Contribution	-	-	250	250	-	-	-	-
New Owner Fees	325	50	200	250	150	75	13	1.44
Interest	-	16	59	76	150	75	13	1.44
Total	27,313	31,566	509	32,076	27,340	13,670	2,279	262.88
EXPENDITURES								
Taxes	70	10	-	10	10	5	1	0.10
Insurance	1,920	-	890	890	890	445	74	8.56
Licenses & Fees	35	-	50	50	50	25	4	0.48
Electricity	180	135	60	195	200	100	17	1.92
Water	3,425	1,410	700	2,110	2,300	1,150	192	22.12
Landscape-Contract	15,000	10,250	5,000	15,250	15,750	7,875	1,313	151.44
Landscape-Supplies/Trees/Extras	2,350	1,284	-	1,284	800	400	67	7.69
Web site hosting	-	-	50	50	50	25	4	0.48
Individual backflow testing	-	-	-	-	1,250	625	104	12.02
Misc./Contingency	442	25	-	25	200	100	17	1.92
Professional Management	5,460	4,235	1,905	6,140	2,892	1,446	241	27.81
Tax Preparation	125	125	-	125	120	60	10	1.15
Printing, Postage, etc.	-	733	300	1,033	200	100	17	1.92
Bank Charges	25	-	-	-	-	-	-	-
Social Activities	-	-	384	384	400	200	33	3.85
Reserve Fund - Tract C Stairs/Path(s)	-	724	-	724	362	181	30	3.48
Reserve Fund - Fence/Retaining Wall	-	1,132	-	1,132	566	283	47	5.44
Reserve Fund - Irrigation	-	1,142	-	1,142	571	286	48	5.50
Reserve Fund - Barkdust	-	1,446	-	1,446	724	362	60	6.96
Reserve Fund - Monument	-	60	-	60	30	15	3	0.29
Uncollected Assessments	281	-	-	-	-	-	-	-
Total	29,313	22,712	9,339	32,051	27,365	13,683	2,282	263.13
Operating Surplus (Deficit)	(2,000)	8,854	(8,830)	25	(25)	(12)	(2)	(0.23)
PY Surplus (Deficit) Carryover	2,000	-	-	-	25	12	2	0.23
Net Surplus (deficit)	-	8,854	(8,830)	25	-	-	-	-
Assessment per unit (52 Units)	519				520	260		

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NOTES/COMMENTS

Reserves - BOD reviewed Legend reserve analysis.

New owner fees - 2006 is based on \$30/hour for DLS Associates' time to set up records, etc..

Remaining 2005 management fees estimated NWCM \$475 x 3 = 1,425 + DLS 16 hrs x \$30 = 480 (Nov., Dec. + transition) = 1,905

Individual backflow testing is budgeted as "not to exceed" \$25/home/year.

2006 BUDGET ASSUMPTIONS:

New Owner Fees Revenue	5 @ \$30
Interest Revenue	\$5,000 Avg. balance x 3% MM rate = 150
Taxes	Based on 2005
Insurance	Per DLS discussion with agent. Only 1 policy exists. Annual premium due 11/15/05.
Licenses & Fees	Annual registration fee due 11/30.
Electricity	Based on 2005
Water	Based on 2005
Landscape-Contract	Per Stutzman contract
Landscape-Supplies/Trees/Extras	
Misc./Contingency	
Professional Management	4 hrs mo. x 11 x \$30/hr = \$1,320+ dues billing 104 x \$3/unit = \$312+ transition/projects 42hrs x \$30=1,260 = \$2,892 total.
Tax Preparation	4 hrs x \$30/hr = \$120
Printing, Postage, etc.	
Bank Charges	
Social Activities	Summer picnic - cost based on 2005 actual
Reserve Fund - Tract C	Annual amount per Legend Reserve Schedule.
Reserve Fund - Fence/Retaining Wall	Annual amount per Legend Reserve Schedule.
Reserve Fund - Irrigation	Annual amount per Legend Reserve Schedule.
Reserve Fund - Barkdust	Annual amount per Legend Reserve Schedule.
Reserve Fund - Monument	Annual amount per Legend Reserve Schedule.