

**PARK AT TIMBERHILL OWNERS ASSOCIATION
2007 BUDGET**

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	<u>2006 Budget</u>	<u>YTD Actual 9/30/2006</u>	<u>Projected 10/1-12/31/06</u>	<u>Projected 2006 Annual</u>	<u>Budget 2007 Annual</u>	<u>2007 (Annual/2) Semi-Annual</u>	<u>2007 (Annual/12) Per Month</u>	<u>2007 Per Unit Semi-Annual</u>
REVENUE								
Assessments	27,040	27,040	-	27,040	27,040	13,520	2,253	260.00
Penalties	-	68	-	68	-	-	-	-
New Owner Fees	150	460	30	490	150	75	13	1.44
Other (Incl. Backflow repair reimburse)	-	24	-	24	133	67	11	1.29
Interest	150	56	19	75	75	38	6	0.73
Total	27,340	27,648	49	27,697	27,398	13,700	2,283	263.46
EXPENDITURES								
Taxes	10	10	-	10	10	5	1	0.10
Insurance	890	696	-	696	770	385	64	7.40
Licenses & Fees	50	-	50	50	50	25	4	0.48
Electricity	200	152	48	200	200	100	17	1.92
Water	2,300	2,159	841	3,000	3,300	1,650	275	31.73
Landscape-Contract	15,750	11,813	3,937	15,750	15,750	7,875	1,313	151.44
Landscape-Supplies/Trees/Extras	800	441	721	1,162	1,200	600	100	11.54
Web site hosting	50	-	50	50	50	25	4	0.48
Individual backflow testing / repairs	1,250	968	-	968	1,000	500	83	9.62
Misc./Contingency	200	-	-	-	307	154	26	2.96
Professional Management	2,892	1,308	400	1,708	2,000	1,000	167	19.23
Tax Preparation	120	120	-	120	120	60	10	1.15
Printing, Postage, etc.	200	26	37	63	100	50	8	0.96
Social Activities	400	307	-	307	400	200	33	3.85
Welcoming Committee	-	-	-	-	250	125	21	2.40
Reserve Fund - Stairs/Path/Handrails	362	203	-	203	203	102	17	1.96
Reserve Fund - Barkdust	724	(435)	3,845	3,410	1,688	844	140	16.24
Reserve Fund - Fence/Retaining Wall	566	-	-	-	-	-	-	-
Reserve Fund - Irrigation	571	-	-	-	-	-	-	-
Reserve Fund - Monument	30	-	-	-	-	-	-	-
Total	27,365	17,768	9,929	27,697	27,398	13,700	2,283	263.46
Operating Surplus (Deficit)	(25)	9,880	(9,880)	-	-	-	-	-
PY Surplus (Deficit) Carryover	25	-	-	-	-	-	-	-
Net Surplus (deficit)	-	9,880	(9,880)	-	-	-	-	-
Assessment per unit (52 Units)	520				520	260		

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NOTES/COMMENTS

Bark Dust to be applied in 4Q 2006 at a cost of approx. \$2,750. Remainder of funds to be put in reserve.

2007 BUDGET ASSUMPTIONS:

New Owner Fees Revenue	5 @ \$30
Interest Revenue	Based on 2006 projected
Taxes	Based on 2006 actual
Insurance	2006 actual + 10%
Licenses & Fees	Annual registration fee due 11/30.
Electricity	Based on 2006
Water	Projected 2006 + 10%
Landscape-Contract	Per Stutzman contract
Landscape-Supplies/Trees/Extras	Based on 2006
Individual backflow testing / repairs	51 x \$17 = 867 + 133 repairs = \$1,000
Misc./Contingency	Contingency funds
Professional Management	Projected 2006 + 17% for additional items
Tax Preparation	4 hrs x \$30/hr = \$120
Printing, Postage, etc.	Based on 2006 + potential additional mailings
Social Activities	Summer picnic
Welcoming Committee	5 new residents @ \$50 each
Reserve Fund - Tract C Stairs/Path	Per BOD review
Reserve Fund - Barkdust	Per BOD review