

SALT POND HOMEOWNERS ASSOCIATION

PROPOSED 2011 BUDGET

TOTAL INCOME	\$	<u>743,625</u>
EXPENSES		
ADMINISTRATIVE	\$	45,500
PAYROLL		92,100
UTILITIES		82,200
REPAIRS & MAINTENANCE		45,500
CONTRACTS		183,100
OTHER		<u>12,200</u>
TOTAL EXPENSES	\$	<u>460,600</u>
NET SURPLUS BEFORE TRANSFER TO RESERVE	\$	<u>283,025</u>
TRANSFER TO RESERVE		<u>230,000</u>
NET SURPLUS	\$	<u><u>53,025</u></u>

**SALT POND HOMEOWNERS ASSOCIATION**

**RESULTS OF OPERATIONS - 2007 - 2009, BUDGET - 2010,  
PROPOSED BUDGET - 2011**

	2007	2008	2009	2010	2011
	Actual	Actual	Actual	Budget	Budget
<b>INCOME</b>					
Annual Fees	\$ 418,341	\$ 438,763	\$ 531,266	\$ 531,266	\$ 671,625
Club Rental	5,316	5,982	5,000	5,000	4,000
Trash	43,210	50,093	54,204	54,204	40,000
Architectural Fees	-	-	1,000	1,000	2,000
Pool & Tennis Courts	10,100	9,672	9,000	9,000	12,750
Mowing Fees	9,581	10,125	11,070	11,070	11,000
Interest Income	8,960	11,115	9,350	9,941	750
Miscellaneous	2,586	3,911	1,500	1,500	1,500
<b>TOTAL INCOME</b>	<b>\$ 498,094</b>	<b>\$ 529,661</b>	<b>\$ 622,390</b>	<b>\$ 622,982</b>	<b>\$ 743,625</b>
<b>EXPENSES</b>					
<u>Administrative</u>					
Legal	19,661	3,695	10,000	10,000	15,000
Auditor	3,550	2,750	4,000	4,000	4,000
Consulting Fees	-	5,386	-	-	-
Insurance	12,967	16,929	18,350	18,350	18,000
Website/Email	-	1,011	1,300	1,300	500
Admin Miscellaneous	21,076	12,540	8,000	8,000	8,000
Salt Pond Plaza	-	-	19,200	19,200	-
<b>Total</b>	<b>57,254</b>	<b>42,311</b>	<b>60,850</b>	<b>60,850</b>	<b>45,500</b>
<u>Payroll</u>					
FICA	2,917	3,263	2,867	2,867	6,300
Unemployment Taxes	1,170	848	2,625	2,625	3,000
Maintenance Payroll	5,055	13,015	13,000	13,000	15,000
Pool Payroll	32,702	28,357	30,986	30,986	32,000
Office Payroll (includes L&N mgmt fee)	46,708	50,310	30,000	2,867	19,800
Finance Payroll	-	-	-	-	16,000
<b>Total</b>	<b>88,552</b>	<b>95,793</b>	<b>79,478</b>	<b>52,344</b>	<b>92,100</b>
<u>Utilities</u>					
Electricity	34,342	33,941	38,720	38,720	36,000
Electricity--Street Lights	7,757	7,399	8,470	8,470	10,000
Gas/Propane	16,459	18,381	24,200	24,200	25,000
Water & Sewer	8,718	8,596	9,680	9,680	10,000
Telephone	1,187	543	660	660	1,200
<b>Total</b>	<b>68,463</b>	<b>68,860</b>	<b>81,730</b>	<b>81,730</b>	<b>82,200</b>
<u>Repairs &amp; Maintenance</u>					
Pool Repairs/Maintenance	7,553	11,288	10,600	10,600	10,000
Building Maintenance	11,941	32,930	33,475	33,475	20,000
Play Grounds/Grounds	-	-	2,667	2,667	1,000
Roads	-	133	3,000	3,000	-
Street & Pool Lights	3,495	8,787	7,426	7,426	5,000
General Repairs & Maintenance	1,514	1,229	1,883	1,883	6,000
Miscellaneous	6,113	2,536	3,000	3,000	3,500
<b>Total</b>	<b>30,616</b>	<b>56,903</b>	<b>62,051</b>	<b>62,051</b>	<b>45,500</b>

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**RESULTS OF OPERATIONS - 2007 - 2009, BUDGET - 2010,  
PROPOSED BUDGET - 2011**

	2007	2008	2009	2010	2011
	Actual	Actual	Actual	Budget	Budget
<u>Maintenance/Service Contracts</u>					
Pool Management	34,100	35,050	36,452	36,452	38,000
Lawn Care/Landscaping	72,203	59,944	52,000	52,224	50,000
Pond R & M	21,367	38,046	46,397	46,397	38,000
Energy Wellness (Fitness)	1,964	6,264	2,497	2,497	1,000
Cleaning	8,900	12,108	10,800	10,080	8,500
Snow Removal	122	-	773	773	1,500
Trash Removal	46,139	54,935	55,618	55,619	40,000
HVAC	3,967	5,887	3,713	3,713	5,500
Exterminator Contract/Cable TV		3,867	5,000	5,000	600
Total	188,762	216,101	213,250	212,755	183,100
<u>Taxes &amp; Licenses</u>					
Income/Real Estate Taxes/Licenses	3,753	25	4,500	4,500	12,000
Franchise Tax/other			25	25	200
Total	3,753	25	4,525	4,525	12,200
<b>TOTAL OPERATING EXPENSES</b>	<b>437,400</b>	<b>479,993</b>	<b>501,884</b>	<b>474,255</b>	<b>460,600</b>
<b>NET SURPLUS</b>	<b>60,694</b>	<b>49,668</b>	<b>120,506</b>	<b>148,727</b>	<b>283,025</b>
<b>TRANSFERS TO RESERVES</b>	<b>24,000</b>	<b>36,000</b>	<b>120,000</b>	<b>120,000</b>	<b>230,000</b>
<b>NET</b>	<b>\$ 36,694</b>	<b>\$ 13,668</b>	<b>\$ 506</b>	<b>\$ 28,727</b>	<b>\$ 53,025</b>