

CRESCENT AT CHERRY LANE HOMEOWNERS ASSOCIATION, INC.
2011 BUDGET

	2009	2010 YTD	2011
	Actuals	as of	Budget
		11/30/2010	
INCOME			
GENERAL QUARTERLY ASSESSMENTS (\$119)	\$82,130	\$65,727	\$52,360
QUARTERLY ALLEYWAY ASSESSMENTS (\$78)			\$19,592
INITIAL CAPITAL CONTRIBUTION NEW HOMES (\$200)			\$2,000
BUILDER CAPITAL CONTRIBUTION (\$200)			\$2,000
GRASS CUTTING TOWNHOUSES (\$60)*		(\$11,494)	\$6,240
GRASS CUTTING SINGLE FAMILY (\$90)			\$1,080
INTEREST INCOME			\$200
TOTAL INCOME	\$82,130	\$54,233	\$83,472
EXPENSES			
ADMINISTRATIVE			
LEGAL	\$625	\$0	\$800
ACCOUNTING		\$575	\$750
MANAGEMENT†	\$12,000	\$11,000	\$2,000
OFFICE EXPENSE	\$997	\$1,209	\$1,500
TOTAL ADMINISTRATIVE	\$13,622	\$12,784	\$5,050
GROUNDS-GENERAL			
COMMON AREA LANDSCAPING	\$5,295	\$4,768	\$15,000
ON-LOT LANDSCAPING	\$420	\$2,215	\$7,300
COMMON AREA CLEANING	\$2,100	\$900	\$1,800
EXTERIOR REPAIRS††	\$0	\$0	\$1,500
STORM WATER MAINTENANCE††	\$0	\$0	\$1,500
FENCE MAINTENANCE††	\$0	\$0	\$1,500
COMMON AREA SIDEWALK REPAIR††	\$0	\$0	\$1,000
COMMON AREA SNOW REMOVAL††	\$0	\$240	\$3,000
TOTAL GROUNDS-GENERAL	\$7,815	\$8,123	\$32,600
GROUNDS-ALLEYS			
SNOW REMOVAL††	\$0	\$0	\$10,000
ALLEY REPAIRS††	\$0	\$0	\$2,500
STORM WATER MAINTENANCE††			\$750
TOTAL GROUNDS-ALLEYS	\$0	\$0	\$13,250
INSURANCE/TAX/LOAN			
INSURANCE	\$739	\$729	\$2,000
TAXES	\$25		\$150
TOTAL INSURANCE/TAX/LOAN	\$764	\$729	\$2,150
RESERVES			
REPLACEMENT GENERAL RESERVES	\$0	\$0	\$24,080
REPLACEMENT ALLEYWAY RESERVES	\$0	\$0	\$6,342
TOTAL RESERVES	\$0	\$0	\$30,422
TOTAL EXPENSES	\$22,201	\$21,636	\$83,472
CASH FLOW	\$59,929	\$32,597	\$0

DISCLAIMER: BECAUSE OF THE POSSIBILITY OF UNFORSEEN CONDITIONS, WE CANNOT REPRESENT, GUARANTEE, WARRANT OR GIVE ASSURANCE THAT THE ACTUAL OPERATING EXPENSES, WILL NOT VARY FROM THOSE STATED ABOVE.

* 2010 year-to-date reflects refunds of grass-cutting fees that were erroneously assessed in prior years.

† The Board conducted a audit of the property manager's bills since 2007 and determined that the Association has been overcharged by \$13,199. The amount of overpayment will be used to offset much of the management fees during 2011.

†† Large portions of these costs were paid by the developer in 2009 and 2010.