

## The Pheasant Landing Homeowners Association

### 2006 Expense Budget

Income	Budget	Year to date		Variance	\$Variance	
		Budget	Actual			
Opening Balance	\$11,179.47	\$ 11,181.08	0.01%	\$ (1.61)	2005 closing balance	Adjustment \$1.61+11179.47 \$ 11,179.47
Assessment (2006)+late fees+misc charges	\$15,120.00	\$ 31,094.17	105.65%	\$ (15,974.17)	Units: 360 x 42	\$ 15,120.00
Commercial Property 11.6% of Pond Maintenance	\$ 1,436.08	\$ 1,178.14	-17.96%	\$ 257.94	Insurance+Pond Maintenance/Dredging 11.6%	\$ 1,436.08
<b>Gross Income</b>	<b>\$27,735.55</b>	<b>\$ 43,453.39</b>				
<i>Less Expenses</i>						<b>Complete</b>
<b>Insurance</b>						
Pond	\$ 780.00	\$ 421.00	-46.03%	\$ 359.00	American Family Ins.	\$ 780.00
Signs	\$ 340.00	\$ 293.00	-13.82%	\$ 47.00	American Family Ins.	\$ 340.00
Directors & Officers Liability Ins	\$ 1,500.00	\$ 1,578.00	5.20%	\$ (78.00)	American Family Ins.	\$ 1,000.00
Directors Bond Insurance \$25k	\$ 1,000.00	\$ 222.00	-77.80%	\$ 778.00	American Family Ins.	\$ 1,500.00
<b>Communications</b>						
Telephone Service - SBC	\$ 700.00	\$ 826.79	18.11%	\$ (126.79)	Install fee plus monthly (\$46x12+\$148)	\$ 700.00
Web Site - JDC Hosting	\$ 75.20	\$ 55.20	-26.60%	\$ 20.00	Mth fee+domain \$4.60x12+\$20(2 yr-web reg.)paid 2005	\$ 65.20
Stephens & Hayes (2005-2015) Pos.Exp.	\$ 8,840.12	\$ -	-100.00%	\$ 8,840.12	S&H forfeit to City BOND for completion	\$ 8,840.12
Postage	\$ 700.00	\$ 1,749.23	149.89%	\$ (1,049.23)	Annual mailing, Bi-laws mailing, notices	\$ 700.00
<b>Landscaping</b>						
Pond Maintenance	\$ 9,000.00	\$ 7,135.52	-20.72%	\$ 1,864.48	Spring/Fall cleanup, flowers, mowing 40x\$200	\$ 9,000.00
Pond (reserve fund)	\$ 2,600.00	\$ 2,600.00	0.00%	\$ -	Dredging fund - estimated at \$15K plus reserves	\$ 2,600.00
Signage Maintenance	\$ 2,000.00	\$ 2,314.48	15.72%	\$ (314.48)	Signage maintenance	\$ 2,000.00
Pond Shore Repairs	\$ -	\$ 12,691.32	#DIV/0!	\$ (12,691.32)	Pond shoreline repairs Nov. 2006	
Sing-Lettering Phone/web	\$ -	\$ 162.00	#DIV/0!	\$ (162.00)	Signage Nov. 2006	
<b>Legal / Accounting</b>						
Accountant	\$ 800.00	\$ 440.00	-45.00%	\$ 360.00	First year - anticipate \$500 for 2007	\$ 800.00
Attorney	\$ 4,200.00	\$ 4,025.25	-4.16%	\$ 174.75	First year - anticipate \$600 for 2007	\$ 4,200.00
Meeting - Locale Rental & Misc.	\$ 740.00	\$ 364.75	-50.71%	\$ 375.25	Space rental \$200x3+140 misc.	\$ 740.00
Office Supplies - paper, envelopes, ink, etc.	\$ 300.00	\$ 1,056.54	252.18%	\$ (756.54)	Misc. Office Supplies	\$ 300.00
Office Equipment - Printer, LT, cabinets, etc.	\$ 150.00	\$ 481.01	220.67%	\$ (331.01)	Printer \$150	\$ 150.00
Copies/Bi-laws/rules/covenants	\$ 800.00	\$ 1,146.77	43.35%	\$ (346.77)		
<b>Misc. Expenses</b>						
Returned checks		\$ 532.50				
Service fees		\$ 215.60				
Community outreach		\$ 551.11				
<b>Misc. Refunds - overpayments</b>		\$ 94.00				
<b>Expenses</b>	<b>\$34,525.32</b>	<b>\$ 38,956.07</b>			Not included in Commercial cost of sharing in 2006. To be assessed to Commercial properties in 2007	
<b>Net Operating Income</b>	<b>\$ (6,789.77)</b>	<b>\$ 4,497.32</b>		\$ (11,287.09)		

Commercial Properties Cost of Sharing Expense	Lot	%	Projected	Actual	Paid \$
Commercial Property 11.6% of Pond Maintenance			<b>\$1,436.08</b>	<b>\$ 1,178.16</b>	
Culver's Restaurant	\$ 1.00	\$ 0.23	\$333.74	\$ 273.80	\$ 273.80
Strip Mall	\$ 2.00	\$ 0.38	\$543.99	\$ 446.29	\$ 446.28
MB Financial	\$ 3.00	\$ 0.21	\$295.55	\$ 242.47	\$ 242.46
Family Video	\$ 4.00	\$ 0.18	\$262.80	\$ 215.60	\$ 215.60
			<b>\$1,436.08</b>	<b>\$ 1,178.16</b>	<b>\$ 1,178.14</b>

RESERVE FUNDS - FOR FUTURE PROJECTS/EXPENSES			ACTUAL
Reserve Fund for year 2006	\$ 2,600.00	Cash on hand	\$2,600.00
Reserve Fund for year 2007	\$ 2,600.00	Expected	
Reserve Fund for year 2008	\$ 2,600.00	Expected	
Reserve Fund for year 2009	\$ 2,600.00	Expected	
Reserve Fund for year 2010	\$ 2,600.00	Expected	
Reserve Fund for year 2011	\$ 2,600.00	Expected	
Reserve Fund for year 2012	\$ 2,600.00	Expected	
Reserve Fund for year 2013	\$ 2,600.00	Expected	
Reserve Fund for year 2014	\$ 2,600.00	Expected	
Reserve Fund for year 2015	\$ 2,600.00	Expected	
<b>Reserve Fund 10 year goal</b>	<b>\$26,000.00</b>	<b>TOTAL</b>	<b>\$2,600.00</b>

**Cash on hand including Reserve Fund \$ 7,097.32**