

## The Pheasant Landing Homeowners Association

### 2007 Expense Budget

Income	PROJECTED Budget	Year to date Actual	Variance	\$Variance	
Opening Balance	\$ 4,497.32	\$ 4,497.32	0.00%	\$ -	2006 closing balance-ACTUAL NOT DETERMINED A: \$ 4,497.32
Assessment (2007) \$48x361	\$ 17,328.00	\$ 14,589.99	-15.80%	\$ 2,738.01	Units: 361 x 48 \$ 17,328.00
Commercial Property 11.6% of Pond Maintenance	\$ 2,775.51	\$ 2,949.51	6.27%	\$ (174.00)	Insurance+ Pond Maintenance cost of sharing 11.6% \$2,775.51
	\$ -				
<b>Gross Income</b>	<b>\$ 24,600.83</b>	<b>\$ 22,036.82</b>			
<b>Less Expenses</b>					
<b>Insurance</b>					
Pond	\$ 500.00	\$ 400.00	-20.00%	\$ 100.00	American Family Ins.
Signs	\$ 350.00	\$ 268.00	-23.43%	\$ 82.00	American Family Ins.
Directors & Officers Liability In	\$ 1,600.00	\$ -	-100.00%	\$ 1,600.00	American Family Ins.
Directors Bond Insurance \$25	\$ 300.00	\$ 222.00	-26.00%	\$ 78.00	American Family Ins.
<b>Communications</b>					
Telephone Service-Vonage	\$ 575.00	\$ 49.45	-91.40%	\$ 525.55	
Web Site - JDC Hosting/Yr	\$ 55.20	\$ -	Paid thru 11-07 (paid '06)		Mth fee+ domain \$4.60x12 \$ 55.20
Domain Registration \$10/Yr	\$ 10.00	\$ -	Paid thru 11-07 (paid '06)		Domain Reg. yearly \$10 \$ 10.00
Internet Access	\$ 240.00	\$ 240.00			Internet access \$20/mthx12 \$ 240.00
Web page maintenance	\$ 180.00	\$ 180.00			Page maintenance \$15/mthx12 \$ 180.00
Postage	\$ 700.00	\$ -	-100.00%	\$ 700.00	Annual mailing, Bi-laws mailing, notices \$ 700.00
<b>Landscaping</b>					
Pond Maintenance	\$ 7,135.52	\$ 7,135.52	0.00%	\$ -	Spring/Fall cleanup, flowers, mowing 2 year contract '06/ \$ 7,135.52
Pond (reserve fund)	\$ 2,600.00	\$ 2,600.00	0.00%	\$ -	Pond Reserve Fund \$ 2,600.00
Aerator Maintenance	\$ 1,000.00	\$ 1,000.00			Install/Removal of units/stored on-site (City pays for Elec c
Aerator (reserve fund)	\$ 1,600.00	\$ 1,600.00			Aerator Repair/Replace fund \$ 1,600.00
Signage Maintenance	\$ 1,864.48	\$ 1,864.48	0.00%	\$ -	Signage maintenance 2 year contract '06/'07 \$ 1,864.48
Pond-Shore repairs	\$ 12,691.32	\$ -	completed/paid 2006		Repairs to Pond Shore-Estimated cost \$13,000
Sign-Lettering Phone/Web Sit	\$ 162.00	\$ -	completed/paid 2006		Signs with Ass. Phone/Web Page \$ 2,000.00
Pond Misc repairs	\$ 500.00	\$ -			Misc Pond repairs \$ 500.00
<b>Legal / Accounting</b>					
Accountant	\$ 500.00	\$ -	-100.00%	\$ 500.00	Acting/Taxes \$ 500.00
Attorney	\$ 1,500.00	\$ 120.00	-92.00%	\$ 1,380.00	Legal Services \$ 1,500.00
Meeting - Locale Rental & Misc.	\$ 400.00	\$ 15.50	-96.13%	\$ 384.50	Meeting-rental space \$ 400.00
Office Supplies - paper, envelopes, ink, etc.	\$ 300.00	\$ 132.35	-55.88%	\$ 167.65	Misc. Office Supplies \$ 500.00
Office Equipment - Printer, LT, cabinets, etc.	\$ 300.00	\$ -	-100.00%	\$ 300.00	Office Equipment \$ 300.00
Copies, Printing, Signs	\$ 500.00	\$ -	-100.00%	\$ 500.00	Copies/printing \$ 500.00
<b>Misc. Expenses</b>					
Returned checks	\$ 300.00	\$ -			
Service fees	\$ 200.00	\$ -			
Community outreach	\$ 500.00	\$ -			
Misc. Refunds - overpayments	\$ -	\$ -			Expense paid Nov. 2006 Assessed to Commercial Properties in 2007
<b>Expenses</b>	<b>\$ 36,563.52</b>	<b>\$ 15,827.30</b>			
<b>Net Operating Income</b>	<b>\$ (11,962.69)</b>	<b>\$ 6,209.52</b>		\$ (18,172.21)	

Commercial Properties Cost of Sharing Expense	Lot	%	Projected	Actual	Paid \$	Date Paid
Commercial Property 11.6% of Pond Maintenance			\$ 2,775.51	\$ 2,949.51	Amount	
Culver's Restaurant	\$ 1.00	\$ 0.23	\$645.03	\$ 685.47		
Strip Mall	\$ 2.00	\$ 0.38	\$1,051.36	\$ 1,117.28		
MB Financial	\$ 3.00	\$ 0.21	\$571.20	\$ 607.01		
Family Video	\$ 4.00	\$ 0.18	\$507.92	\$ 539.76		
		<b>Sum Total:</b>	<b>\$2,775.51</b>	<b>\$ 2,949.51</b>	\$ -	

RESERVE FUNDS - FOR FUTURE PROJECTS/EXPENSES			ACTUAL	
Reserve Fund for year 2006	\$ 2,600.00	Actual	\$ 2,600.00	Pond
City of Joliet-Reimbursed Pond repairs 2007	\$ 12,691.32	Actual	\$ 12,691.32	Pond Repair
Reserve Fund for year 2007	\$ 4,200.00	Actual	\$ 4,200.00	Pond/Aerator
Reserve Fund for year 2008	\$ 4,200.00	Expected		
Reserve Fund for year 2009	\$ 4,200.00	Expected		
Reserve Fund for year 2010	\$ 4,200.00	Expected		
Reserve Fund for year 2011	\$ 4,200.00	Expected		
Reserve Fund for year 2012	\$ 4,200.00	Expected		
Reserve Fund for year 2013	\$ 4,200.00	Expected		
Reserve Fund for year 2014	\$ 4,200.00	Expected		
Reserve Fund for year 2015	\$ 4,200.00	Expected		
<b>Reserve Fund 10 year goal</b>	<b>\$ 53,091.32</b>	<b>TOTAL</b>	<b>\$ 19,491.32</b>	
<b>Cash on hand including Reserve Fund</b>	<b>\$ 25,700.84</b>			