

KINGS GRANT HOMEOWNERS ASSOCIATION

2012 BUDGET

		ANNUAL	ANNUAL	QUARTERLY
		BUDGET	ASSESSMENT	ASSESSMENT
		(breakout cost per assessment)		
Annual Cost Per Homeowner	\$ 636			
Total Number of Lots	122			
INCOME:				
Homeowner Assessments (86 Lots)		\$ 54,696	\$ 636	\$ 159
Declarant Assessments (36 Lots)		22,896	636	\$ 159
Interest Income		100		
Late Fees/Interest		-	-	-
Total Income		\$ 77,692	\$ 636	\$ 159
EXPENSES:				
General and Administrative				
Administrative Services (1)		\$ 1,400	\$ 11	\$ 2.87
Audit/Tax Return (2)		1,200	\$ 10	\$ 2.46
Assessment Debt (3)		24,483	\$ 199	\$ 48.67
Federal Income Taxes		25	\$ 1	\$ 1.00
Insurance - Directors & Officers (4)		1,410	\$ 12	\$ 2.89
Insurance - Fidelity Bond (5)		330	\$ 3	\$ 0.68
Insurance - General Liability (6)		1,084	\$ 9	\$ 2.22
Insurance - Workers Comp		210	\$ 2	\$ 0.43
Legal Fees (7)		5,500	\$ 45	\$ 11.27
Management Fees (8)		10,500	\$ 86	\$ 21.52
Operating Funds (9)		2,500	\$ 20	\$ 5.12
Website Communication		150	\$ 1	\$ 0.31
Total General and Administrative		\$ 48,792	\$ 399	\$ 99
Common Area Services				
General Maintenance		\$ 300	\$ 2	\$ 0.61
Landscape Maintenance (10)		23,500	\$ 193	\$ 48.16
Snow Removal		2,500	\$ 20	\$ 5.12
Utilities, Electric (11)		300	\$ 2	\$ 0.61
Total Common Area Services		\$ 26,600	\$ 218	\$ 55
Reserves (12)				
Basin Repairs		\$ 500	\$ 4	\$ 1.02
Fencing Repairs		500	\$ 4	\$ 1.02
Sidewalk Replacement		300	\$ 2	\$ 0.61
Tot Lot Playground Equipment		500	\$ 4	\$ 1.02
Entrance Markers (All Three Phases)		500	\$ 4	\$ 1.02
Total Reserves		\$ 2,300	\$ 19	\$ 5
Total Operating and Reserves		\$ 77,692	\$ 636	\$ 159
NET INCOME/(DEFICIT)		\$ -	\$ -	\$ -

NOTES:	
(1) Administrative - Includes office supplies, checks, postage, phone, faxes, etc.	
(2) Annual Audit by independent auditor & tax return	
(3) Assessment Debt - anticipated amount of unpaid 2012 Assessments by Declarant and Owners	
(4) D & O Insurance coverage-includes coverage for the board members, committee members, etc.	
(5) Fidelity Bond Insurance-protects the community against theft of funds from the board and/or mgt company	
(6) General Liability Insurance-include liability ref. an insurance claim if it should occur on association property	
(7) Estimated legal expenses, if board and/or committee requires	
(8) Management Fee based on contract	
(9) Operating funds for positive cash balance	
(10) Maintenance items including: mulching, mowing, weeding, fertilizing, annuals plantings, etc.	
(11) Electric service and maintenance for entrance	
(12) Reserve items based on useful life data	