

# Village at Sleepy Hollow

## Projected Future Operating Budget

	Total	Per Unit	
<b>Income</b>			
Homeowner Assessment Income	49,200.00	600.00	paid quarterly
Developer Assessment Income	0.00	0.00	
Interest Income	0.00	0.00	
Late Fee Income	520.00	6.34	15% of HOA
Special Assessment Income	0.00	0.00	
Miscellaneous Income	984.00	12.00	2% of assessments
Total Income	50,704.00	618.34	100.0%
<b>Operating Expenses</b>			
<b>General &amp; Administrative</b>			
Bank Charges	60.00	0.73	\$5 per month account maintenance
Contract Services - Accounting/Admin.	1,267.60	15.46	2.5% of total income
Licenses & Permits	400.00	4.88	
Meeting Expense (Annual HOA)	700.00	8.54	
Office Supplies	300.00	3.66	\$25 per month
Postage	480.00	5.85	15 mailings per home per year
Printing and Stationery	350.00	4.27	Quarterly newsletter (\$1*82*4)
Professional Fees	3,000.00	36.59	Legal retainer plus tax prep
Website Maintenance/Hosting	2,660.00	32.44	\$50/wk + \$15/qtr hosting
Other G&A Expense	0.00	0.00	
Total G&A Expense	9,217.60	112.41	18.2%
<b>Property Operation &amp; Maintenance</b>			
Common Element Repairs/Maintenance	9,000.00	109.76	
Contract Services - Property Management	1,521.12	18.55	3% of total income
Custodial Supplies	600.00	7.32	\$50 per month
Grounds & Landscaping Supplies	1,500.00	18.29	salt, seed and fertilizer
Snow Removal	5,000.00	60.98	
Waste Removal (Common Elements)	720.00	8.78	\$58 per month
Miscellaneous PO&M Expense	0.00	0.00	
Total PO&M Expense	18,341.12	223.67	36.2%
<b>Utility &amp; Energy Costs</b>			
Electric (Common Elements)	1,800.00	21.95	\$150 per month
Gas (Common Elements)	0.00	0.00	
Water (Common Elements)	600.00	7.32	\$100 per hydrant (hydrant fee)
Total U&E Costs	2,400.00	29.27	4.7%
<b>Rent, Property Taxes &amp; Insurance</b>			
<b>Property Taxes</b>			
Real Estate Taxes (Common Elements)	500.00	6.10	
Corporate Taxes/Franchise Taxes	350.00	4.27	
<b>Insurance</b>			
Property & Liability	1,500.00	18.29	
Directors & Officers	1,400.00	17.07	
Total RTI Expense	3,750.00	45.73	7.4%
Total Operating Expenses	33,708.72	411.08	66.5%
Net Operating Income	16,995.28	207.26	33.5%
Less (Capital Reserve)	12,300.00	150.00	24.3%
Net Surplus (Deficit)	4,695.28	57.26	9.3%