

COVE POINTE OWNERS ASSOCIATION, INC.
2013 Budget Worksheet and Historical Data as of January 23, 2013

INCOME	2007 Actual	2008 Actual	2009 Actual	2010 Actual	2011 Actual	2012 Budget	2012 YTD (as of 9/24/2012)	Estimated Q4 2012	Projected 2012	2013 Wkg Draft	Working Draft Comments	2012 Actual
Interest Income	8.01	656.43	416.61	138.68	76.25	50.00	90.18	4.00	94.18	50.00		94.30
Regular Assessment	44,460.00	35,100.00	39,155.00	16,500.00	38,110.00	27,075.00	26,150.00	475.00	26,625.00	28,000.00	a	26,125.00
Voluntary Contributions					890.00	800.00	925.00	0.00	925.00	900.00	b	950.00
Transfer Fee	2,340.00	-	1,925.00	300.00	1,520.00	0.00	0.00	0.00	0.00	0.00		-
TOTAL INCOME	46,808.01	35,756.43	41,496.61	16,938.68	40,596.25	27,925.00	27,165.18	479.00	27,644.18	28,950.00		27,169.30
EXPENSES												
Accounting & Administrative	-	-	-	-	15.00	1,000.00	172.13	300.00	472.13	750.00	c	172.13
Corporate Filing Fees	61.25	61.25	61.25	61.25	61.25	61.25	61.25	0.00	61.25	61.25		61.25
Environmental Monitoring	840.00	840.00	840.00	840.00	-	0.00	0.00	0.00	0.00	0.00		0.00
Insurance	652.81	655.49	714.90	706.52	708.51	726.51	735.39	0.00	735.39	753.77	d	735.39
Landscaping Maintenance	29,115.00	29,997.40	24,864.70	17,368.26	18,997.00	22,324.00						
Monthly Maint & Chem							9,816.00	4,908.00	14,724.00	14,724.00	e	14,724.00
Annuals (2 times)							879.00	1,300.00	2,179.00	2,600.00	f	1,758.00
Pine Straw							2,442.00	0.00	2,442.00	2,500.00	g	2,442.00
Bush Hogging							1,440.00	2,760.00	4,200.00	5,520.00	h	4,200.00
Misc	211.25	192.77	1,601.36	2,489.27	7,254.00	8,260.00					i	
Repairs							1,067.00	500.00	1,567.00	1,800.00		1,573.00
Other Misc (12 Signs)							4,800.00	0.00	4,800.00	2,500.00		4,800.00
Reserve	1,572.63	1,560.00	1,860.00	1,650.00	1,890.00	1,710.00	1,710.00	30.00	1,740.00	1,680.00		1,650.00
Electric	687.96	1,112.48	1,475.85	1,466.03	1,634.90	1,800.00	1,443.16	577.26	2,020.42	2,200.00	j	1,780.92
Water	9,167.11	1,337.77	-	-	-	-	-	0.00	0.00	0.00		-
Subtotal O&M Expenses	42,308.01	35,757.16	31,418.06	24,581.33	30,560.66	35,881.76	24,565.93	10,375.26	34,941.19	35,089.02		33,896.69
Capital Expenditures												
Irrigation Wells		12,000.00									"-9896.26 Projected change to cash"	
Unbudgeted Storm Repairs		8,589.6										
Subtotal Unusual Expense		20,589.63										
TOTAL EXPENSES	42,308.01	56,346.79	31,418.06	24,581.33	30,560.66	35,881.76	24,565.93	10,375.26	34,941.19	35,089.02		
INCOME Minus EXPENSES	4,500.00	(20,590.36)	10,078.55	(7,642.65)	10,035.59	(7,956.76)	2,599.25	(9,896.26)	(7,297.01)	(6,139.02)	k	
Per Lot Assessment	\$ 780.00	\$ 675.00	\$ 625.00	\$ 300.00	\$ 610.00	\$ 475.00				\$ 500.00		

Comments on Budget Amounts for 2013

- a 56 lots @ \$475/lot. (projecting 2 lot delinquency, which is consistent with number anticipated for 2012)
- b Estimates 36 vacant lots will voluntarily contribute \$25 each.
- c Anticipates 3rd party tax prep fees of \$500 plus Adm exp of \$250
- d Anticipated 2.5% increase in premium from 2012. Increase from 2010 to 2011 was 3.8%.
- e Based on anticipated contract with Herbafox for mo. Maint & chem maint at \$1,227/mo., and two installation of annuals, plus est of two installation of 500 bales pine straw @ \$5/bale
- f Based on anticipated contract with Herbafox for 2 installations (spring and fall) at \$1,300 each (prior year's expense has typically been less than contract max.)
- g Anticipates one installation of approx. 500 bales at \$5 each
- h Anticipates Herbafox bush hog 46 vacant lots @ \$30 each on four separate occasions
- j Based on 56 lots at \$30 each (2 lot delinquency projected)
- k By keeping our 2013 assessment at \$500, we will operate at a net deficit for 2013, and are projected to use up roughly \$6K of the current operating cash surplus by 2013 YE