

COVE POINTE OWNERS ASSOCIATION, INC.

2014 Budget Worksheet ver 2013 Dec 31 (showing historical information)

	2007 Actual	2008 Actual	2009 Actual	2010 Actual	2011 Actual	2012 Actual	2013 Actual	2014 Budget	
INCOME									
Interest Inc	8.01	656.43	416.61	138.68	76.25	94.30	31.89	15.00	(a)
Regular Assessment	44,460.00	35,100.00	39,155.00	16,500.00	38,110.00	26,125.00	30,425.00	28,000.00	(b)
Voluntary Contributions					890.00	950.00	925.00	900.00	(b)
Transfer Fee	2,340.00	-	1,925.00	300.00	1,520.00	-	4,000.00	-	
TOTAL INCOME	46,808.01	35,756.43	41,496.61	16,938.68	40,596.25	27,169.30	35,381.89	28,915.00	
EXPENSES									
Accounting & Administrative	-	-	-	-	15.00	172.13	-	250.00	(c)
Corporate Filing Fees	61.25	61.25	61.25	61.25	61.25	61.25	61.25	61.25	
Environmental Monitoring	840.00	840.00	840.00	840.00	-	-	-	-	(d)
Insurance	652.81	655.49	714.90	706.52	708.51	735.39	774.83	815.00	(d)
Landscaping Maintenance	29,115.00	29,997.40	24,864.70	17,368.26	18,997.00				
Monthly Maint & Chem						13,497.00	15,951.00	14,724.00	(e)
Annuals (2 times)						1,758.00	1,621.34	2,000.00	(f)
Pine Straw						2,442.00	3,500.00	2,800.00	(g)
Bush Hogging						2,820.00	4,200.00	5,520.00	(h)
Misc	211.25	192.77	1,601.36	2,489.27	7,254.00		-		
Repairs						1,492.00	549.00	1,800.00	(i)
Other Misc (*12 Signs)						4,800.00	-		
Reserve	1,572.63	1,560.00	1,860.00	1,650.00	1,890.00	1,650.00	1,830.00	1,680.00	
Electric	687.96	1,112.48	1,475.85	1,466.03	1,634.90	1,780.92	1,641.95	2,000.00	
Water	9,167.11	1,337.77	-	-	-	-	-	-	
Subtotal Regular Expenses	42,308.01	35,757.16	31,418.06	24,581.33	30,560.66	31,208.69	30,129.37	31,650.25	
Capital Expenditures									
Irrigation Wells		12,000.00							
Unbudgeted Storm Repairs		8,589.63							
Subtotal Unusual Exp.		20,589.63				6,808.66			
TOTAL EXPENSES	42,308.01	56,346.79	31,418.06						
INCOME Minus EXPENSES	4,500.00	(20,590.36)	10,078.55		10,035.59			(2,735.25)	(j)
Annual Assessment	\$ 780.00	\$ 675.00	\$ 625.00	\$ 300.00	\$ 500.00	\$ 550.00	\$ 500.00		
	per lot	per lot	per lot	per lot	per lot	per lot	per lot		

Comments on Budget Amounts for 2013

- (a) 56 lots @ \$500/lot. (projecting 2 lot delinquency)
- (b) Estimates 36 vacant lots will voluntarily contribute \$25 each.
- (c) Anticipates No 3rd party tax prep fees, but general administrative exp of \$250
- (d) Anticipated 5% increase in premium from 2013. Increase from 2010 to 2011 was 5.3%.
- (e) Based on anticipated contract with HerbaFex for 12 mo. Maint & chem maint at \$1,227/mo.; 13 mo pd during 2013 due to timing issu
- (f) Based on anticipated 2 installations (spring and fall) at \$1,000 each
- (g) Anticipates one installation of approx. 400 bales at \$7 each; would like to get this expense back in line
- (h) Anticipates HerbaFex bush hog 46 vacant lots @ \$30 each on four separate occasions
- (i) Based on 56 lots at \$30 each (2 lot delinquency projected)
- (j) By keeping our 2014 assessment at \$500, we will operate at a net deficit for 2014, and are projected to use up roughly \$3K of the c operating cash surplus by 2014 YE

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