

The Shadow Run Homeowners' Association, Inc.
MEMBER APPROVED YR 2011/2012 Budget

| BUDGET CATEGORY NAME | APPROVED 2010/11 BUDGET ANNUAL | APPROVED 2011/12 BUDGET ANNUAL |
|--|--------------------------------------|--------------------------------------|
| REVENUES | | |
| Homeowner Assessments | \$ 77,000.00 | \$ 77,000.00 |
| Interest Income | \$ 1,000.00 | \$ 500.00 |
| Late Fees | \$ 1,500.00 | \$ 1,500.00 |
| Other Income | \$ - | \$ - |
| TOTAL REVENUES | \$ 79,500.00 | \$ 79,000.00 |
| EXPENSES | | |
| ADMINISTRATIVE EXPENSES | | |
| Management/Bookkeeping | \$ 23,865.00 | \$ 24,820.00 |
| Legal - Corporate | \$ 12,000.00 | \$ 7,000.00 |
| Legal - Enforcement | | \$ 1,000.00 |
| Legal - Collections | \$ - | \$ 500.00 |
| Late Notices | \$ 450.00 | \$ 450.00 |
| Accounting Fees | \$ 1,000.00 | \$ 1,000.00 |
| Office Expenses | \$ 2,200.00 | \$ 2,200.00 |
| Storage/Supplies/Equipment | \$ 800.00 | \$ 1,200.00 |
| Meetings Expense | \$ 1,700.00 | \$ 1,500.00 |
| Corporate Report | \$ 125.00 | \$ 125.00 |
| Uncollectable Assessments | \$ 1,400.00 | \$ 1,400.00 |
| Bank Charges | \$ 300.00 | \$ 300.00 |
| TOTAL ADMIN. EXPENSES | \$ 43,840.00 | \$ 41,495.00 |
| EVENTS/COMMITTEES/NEWS EXPENSES | | |
| Welcome Committee | \$ 360.00 | \$ 350.00 |
| Newsletter | \$ 1,200.00 | \$ 1,000.00 |
| Website | \$ 800.00 | \$ 300.00 |
| Community Events | \$ 1,850.00 | \$ - |
| Best-decorated Homes | \$ 300.00 | \$ 300.00 |
| Holiday Decorations | \$ 350.00 | \$ 350.00 |
| Community Fall Festival | \$ - | \$ 700.00 |
| Community Winter Festival | \$ - | \$ 300.00 |
| Community Spring Festival | \$ - | \$ 350.00 |
| Community Cleanup | \$ - | \$ 100.00 |
| Yard Sale Marketing | \$ 250.00 | \$ 115.00 |
| TOTAL EVENTS EXPENSES | \$ 5,110.00 | \$ 3,865.00 |
| TAXES & INSURANCE | | |
| Real Estate Taxes | \$ 250.00 | \$ 250.00 |
| Insurance Expense | \$ 3,000.00 | \$ - |
| Property/Liability | \$ - | \$ 550.00 |
| D & O | | \$ 5,440.00 |
| TOTAL TAXES & INSURANCE | \$ 3,250.00 | \$ 6,240.00 |
| OPERATING/MAINTENANCE EXPENSES | | |
| Electricity | \$ 2,600.00 | \$ 2,700.00 |
| Landscape Contract | \$ 15,800.00 | \$ 15,800.00 |
| Landscaping/Common Grounds | \$ 1,200.00 | \$ 1,200.00 |
| Lake Maintenance | \$ 7,000.00 | \$ 7,000.00 |
| Miscellaneous expenses (flags, etc) | \$ 700.00 | \$ 500.00 |
| TOTAL GROUNDS EXPENSE | \$ 27,300.00 | \$ 27,200.00 |
| TOTAL EXPENSES | \$ 79,500.00 | \$ 78,800.00 |
| SURPLUS/DEFICIT | \$ - | \$ 200.00 |

* Income:

Year 2010/2011 Assessments \$200.00 per Lot

Year 2011/2012 \$200.00 per lot

Approved by Membership 3/21/11