

STONEBRIAR PHASE 3 HOA, INC.

SAMPLE BUDGET - UPON COMPLETION

INCOME			
	Homeowners Dues	\$ 17,100.00	76 lots at \$225 per year
	Interest Income	\$ 25.00	guestimate
	Miscellaneous Income	\$ -	assuming none
	TOTAL INCOME:	\$ 17,125.00	
EXPENSES:			
	Administrative:		
	Bank Charges	\$ -	Citizens Bank does not charge
	Copies and Postage	\$ 125.00	guestimate
	Management Fees	\$ 2,700.00	NSC Level I and II contract
	Miscellaneous	\$ 125.00	guestimate
	Total Administrative Costs:	\$ 2,950.00	
	Insurance:		
	Property, Liability and Casualty	\$ 1,750.00	estimate (no structures)
	D & O	\$ 450.00	estimate
	Total Insurance Costs:	\$ 2,200.00	
	Maintenance Costs:		
	Landscaping - Entrance	\$ 450.00	
	Private Streets	\$ 750.00	See Note 2.
	Gate and Entrance repairs	\$ 1,500.00	
	Sprinkler repairs	\$ -	assuming none
	Total Maintenance Costs:	\$ 2,700.00	
	Miscellaneous Costs:		
	Social	\$ 1,500.00	
	Crime Watch & Dues	\$ 50.00	
	Newsletter & Directory	\$ 250.00	
	Total Miscellaneous Costs:	\$ 1,800.00	
	Taxes:		
	Property Tax	\$ 175.00	estimate
	Income Tax	\$ -	should be zero
	Total Taxes:	\$ 175.00	
	Utilities:		
	Water	\$ 500.00	Assuming all water wells
	Electric	\$ 350.00	estimate
	Total Utilities:	\$ 850.00	
	TOTAL EXPENSES:	\$ 10,675.00	

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		NET OPERATING INCOME:	\$ 6,450.00	
RESERVES FOR IMPROVEMENTS & REPLACEMENT				
		Gate Upgrade	\$ 1,500.00	\$1,500 per year for 10 yrs = \$15,000
		Street Replacement	\$ 2,500.00	\$2,500 per year for 15 yrs = \$37,500
		Entrance Upgrade	\$ 1,000.00	\$1,000 per year for 10 yrs = \$10,000
		TOTAL RESERVE REQUIREMENTS:	\$ 5,000.00	
		NET CASH FLOW FOR YEAR:	\$ 1,450.00	
NOTES AND ASSUMPTIONS				
1.	No bank charges for non-profits at Citizens Bank			
2.	Street repairs are minimal until overcoat or overlay needed many years down the road. After 20 or 30 years repairs go up.			