

**Great Island Homeowners Association  
2011 Budget**

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FULL YEAR</u>
<b>Number of Units (end of quarter)</b>	457	463	473	483	469 AVG
<b>Revenues:</b>					
Working Capital assessments	1,500	4,000	5,000	5,000	15,500
Maintenance assessments	342,750	347,250	354,750	362,250	1,407,000
News letter advertising	2,100	2,100	2,100	2,100	8,400
Ballroom rental	300	300	300	300	1,200
Del Webb subsidy	5,493	5,493	5,493	5,493	21,973
Interest income	1,500	1,500	1,500	1,500	6,000
<b>Total Revenue</b>	<b>353,643</b>	<b>360,643</b>	<b>369,143</b>	<b>376,643</b>	<b>1,460,073</b>
<b>Operating Costs:</b>					
Rubbish Removal	19,023	19,257	19,647	20,037	77,964
Electric - street lights, pumps, common irrigation	4,500	7,500	7,500	4,500	24,000
Property Taxes common area	3,000	3,000	3,000	3,000	12,000
<b>Subtotal Taxes and Utilities</b>	<b>26,523</b>	<b>29,757</b>	<b>30,147</b>	<b>27,537</b>	<b>113,964</b>
Well maintenance and expenses	0	23,000	23,000	0	46,000
Miscellaneous Landscaping enhancements	0	5,000	5,000	0	10,000
Lawn Mowing – all	0	104,481	123,475	47,490	275,446
Lawn fertilizer all	0	41,956	41,955	13,985	97,896
Irrigation repairs	0	4,000	6,000	0	10,000
Well monitoring	0	3,750	3,750	0	7,500
Wells Spring start-up and Fall shut down	4,000	0	0	4,000	8,000
Landscape maintenance	25,000	26,550	26,550	4,500	82,600
Landscaping cleanup -spring, fall	0	8,500	0	8,500	17,000
Tree pruning	0	20,000	0	0	20,000
<b>Subtotal Landscaping</b>	<b>29,000</b>	<b>237,237</b>	<b>229,730</b>	<b>78,475</b>	<b>574,442</b>
Snow removal roads, walking trails, clubhouse	45,000	0	0	10,000	55,000
Snow removal driveways & walkways	105,000	0	0	35,000	140,000
Sand/Salt roadways	45,000	0	0	23,620	68,620
<b>Subtotal Snow Removal</b>	<b>195,000</b>	<b>0</b>	<b>0</b>	<b>68,620</b>	<b>263,620</b>
Miscellaneous unexpected expenses	2,000	2,000	2,000	2,000	8,000
<b>Subtotal Operating Costs</b>	<b>252,523</b>	<b>268,994</b>	<b>261,877</b>	<b>176,632</b>	<b>960,026</b>
<b>ClubHouse and recreation:</b>					
Electric	7,500	7,500	7,500	7,500	30,000
Insurance (Property and GL)	3,500	3,500	3,500	3,500	14,000
Gas	7,500	7,500	7,500	7,500	30,000
Property taxes	3,300	3,300	3,300	3,300	13,200
Water and Sewer	2,400	2,400	2,400	2,400	9,600
Cleaning	4,800	4,800	4,800	4,800	19,200
Office expense and supplies	4,600	3,900	3,900	3,900	16,300
Cable and Internet	201	201	201	201	804
Telephone	570	570	570	570	2,280
Scheduled and other maintenance/repairs	10,950	10,950	10,950	10,950	43,800
Service Contracts	1,300	1,200	1,300	1,200	5,000
Handy Person	1,000	1,000	1,000	1,000	4,000
Recreation/activities expenses	1,950	1,950	1,950	1,950	7,800
Pool Expenses	6,000	7,500	7,300	7,200	28,000
Clubhouse Enhancements	1,500	6,000	3,000	1,500	12,000
<b>Subtotal Club House and Recreation</b>	<b>57,071</b>	<b>62,271</b>	<b>59,171</b>	<b>57,471</b>	<b>235,984</b>
<b>Total Operating, Clubhouse, &amp; Recreation Costs</b>	<b>309,594</b>	<b>331,265</b>	<b>321,048</b>	<b>234,103</b>	<b>1,196,010</b>
<b>Administrative Expenses:</b>					
Management Fee	12,339	12,501	12,771	13,041	50,652
Accounting (tax return, review)	0	6,500	0	0	6,500
Bank charges	1,200	1,200	1,200	1,400	5,000
Office Expenses	375	375	375	375	1,500
Insurance D&O, employee dishonesty	400	400	400	400	1,600
Clubhouse Staffing	21,973	21,973	21,973	21,973	87,891
Legal	300	300	300	300	1,200
Tax	0	5,250	0	0	5,250
<b>Total Administrative Expenses</b>	<b>36,587</b>	<b>48,499</b>	<b>37,019</b>	<b>37,489</b>	<b>159,593</b>
<b>TOTAL EXPENSES</b>	<b>346,181</b>	<b>379,764</b>	<b>358,067</b>	<b>271,592</b>	<b>1,355,603</b>
<b>Net Income Before Reserves</b>	<b>7,462</b>	<b>(19,121)</b>	<b>11,076</b>	<b>105,051</b>	<b>104,470</b>
<b>Working Capital Reserves</b>	1,500	4,000	5,000	5,000	15,500
<b>Asset Replacement Reserves (net of tax on interest)</b>	<b>20,730</b>	<b>21,810</b>	<b>21,450</b>	<b>24,980</b>	<b>88,970</b>
	<b>22,230</b>	<b>25,810</b>	<b>26,450</b>	<b>29,980</b>	<b>104,470</b>
<b>NET INCOME (LOSS)</b>	<b>(14,768)</b>	<b>(44,931)</b>	<b>(15,374)</b>	<b>75,071</b>	<b>0</b>