

Watson Farm Homeowners' Association

2007 PROPOSED BUDGET

Income

Annual assessment funds	\$26,700.00
	<i>(\$300 annual assessment)</i>
	\$24,475.00
	<i>(\$275 annual assessment)</i>

Expenses

Lawn Maintenance	<u>\$12,500.00</u>
Access Road Barrier/gate	<u>\$2500.00</u>
State Registration	<u>\$25.00</u>
Meeting Room Rental	<u>\$200.00</u>
Septic Pump outs/Inspection	<u>\$7,500.00</u>
Insurance	<u>\$1,500.00</u>
Legal	<u>\$1,000.00</u>
Supplies	<u>\$250.00</u>
Postage	<u>\$250.00</u>
Bank Fees	<u>\$30.00</u>
Miscellaneous	<u>\$1,000.00</u>
Total:	<u>\$26,755.00</u>

2007 Surplus (Deficit):

(\$55.00) *based on \$300.00 annual fee*

2007 Surplus (Deficit):

(\$2280.00) *based on \$275.00 annual fee*

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2006 INCOME STATEMENT AS of 10/17/06

Income

Funds Collected 2006	\$22,525.00
2006 Income:	<u>\$22,525.00</u>

Expenses

Lawn Maintenance	\$7,320.00
Landscaping	\$0.00
State Registration	\$20.00
Sign	\$1,500.00
Septic	\$4,240.00
Insurance	\$1,401.00
Supplies	\$165.98
Postage	\$33.08
Refund ()	\$25.00
Tree Felling – Common Area	\$100.00
Chemlawn	\$300.00
Business Cards	<u>\$13.90</u>
	<u>\$17,221.21</u>
2006 Surplus (Deficit)	<u>\$5,303.79</u>

2005 Cash Flow Analysis as of 10/17/06

Account Balance as of 01/01/06	<u>\$9,715.17</u>
Funds Collected as of 10/17/06	<u>\$22,525.00</u>
Expenses as of 10/17/06	<u>\$17,221.21</u>

Account Balance as of 10/17/06 **\$15,018.96**