

MARSHALL HEIGHTS HOMEOWNERS OWNERS ASSOCIATION
 2002 ANNUAL OPERATING BUDGET
 APPROVED ON DECEMBER 12, 2001

Line	2001 Annual Budget	2001 Actual Expenses	2001 % of Budget	2002 Annual Budget	2002 % of Budget	
1 I N C O M E						
2	General Assessments	\$121,362	\$123,383	87.4%	\$121,362	93.5%
3	Late Fee	\$700	\$2,020	1.4%	\$1,500	1.2%
4	Collection Cost Reimb.	\$1,000	\$7,050	5.0%	\$1,000	0.8%
5	Miscellaneous Income	-	\$5,012	3.6%	-	0.0%
6	Interest	\$5,900	\$3,708	2.6%	\$6,000	4.6%
7	Total Income	\$128,962	\$141,173	100.0%	\$129,862	100.0%
8						
9 E X P E N S E S						
10 ** General & Administrative **						
11	Audit & Tax Preparation	\$1,600	\$1,639	1.2%	\$1,600	1.2%
12	Bad Debt	\$1,000	\$159	0.1%	\$1,000	0.8%
13	Taxes - Federal	\$700	\$415	0.3%	\$700	0.5%
14	Taxes - State	\$350	\$134	0.1%	\$350	0.3%
15	Non-Insurable Losses	\$250	-	0.0%	\$250	0.2%
16	Insurance	\$2,000	\$1,848	1.3%	\$2,000	1.6%
17	Legal - General	\$1,000	\$2,726	2.0%	\$2,400	1.9%
18	Legal - Collections	\$1,000	\$8,413	6.1%	\$3,000	2.3%
19	Management Fees	\$21,000	\$17,684	12.8%	\$19,000	14.8%
20	Fee Processing	\$780	\$155	0.1%	\$100	0.1%
21	Community Mailings	\$500	\$493	0.4%	\$750	0.6%
22	Postage/Delivery	\$1,000	\$809	0.6%	\$1,500	1.2%
23	Miscellaneous	-	\$61	0.0%	\$100	0.1%
24	Printing/Copying	\$1,500	\$1,057	0.8%	\$1,000	0.8%
25	Secretarial	\$1,500	\$386	0.3%	-	-
26	Total Administrative Expenses	\$34,180	\$35,979	26.0%	\$33,750	26.2%
27						
28 ** Utilities **						
29	Electricity	\$3,500	\$2,541	1.8%	\$3,000	2.3%
30	Total Utilities	\$3,500	\$2,541	1.8%	\$3,000	2.3%
31						
32 ** Maintenance **						
33	General Maintenance	\$1,000	\$785	0.6%	\$1,000	0.8%
34	Ground Maintenance	\$7,000	\$4,976	3.6%	\$7,000	5.4%
35	Tot Maintenance Exp.	\$8,000	\$5,761	4.2%	\$8,000	6.2%
36						
37 ** Contract Services **						
38	Grounds Contract	\$24,615	\$22,931	16.6%	\$25,355	19.7%
39	Snow Removal Contract	\$6,000	\$1,996	1.4%	\$6,000	4.7%
40	Trash Removal Contract	\$22,155	\$21,217	15.3%	\$22,155	17.2%
41	Tot Contract Exp.	\$52,770	\$46,144	33.3%	\$53,510	41.6%
42						
43 ** Reserve Acct. Expenses **						
44	Reserve Expenses	\$8,000	\$3,655	2.6%	\$8,000	6.2%
45	Tot Reserve Exp.	\$8,000	\$3,655	2.6%	\$8,000	6.2%
46						
47 Reserve Acct. Contributions						
48	Regular Reserve Contribution	\$22,500	\$22,500	16.2%	\$22,500	17.5%
49	Special Contribution To Reserves	-	\$21,973	-	-	-
50	Tot Reserve Contribution	\$22,500	\$44,473		\$22,500	
51						
52	Total Exp & Res Contributions	\$128,950	\$138,553	84.1%	\$128,760	100.0%
53						
54	Income Less Exp & Res Contrib	\$12	\$2,620		\$1,102	
55						
56	Assets					
57	Replacement Reserve		\$154,925			
58	Operation Reserve		\$20,000			
59	Operating Account		\$12,520			
	Total		\$187,445			