

SOCIETY HILL @ LAWRENCEVILLE
BUDGET OF REVENUES & EXPENSES
JANUARY 1, 2010 THROUGH DECEMBER 31, 2010

	<u>2010</u> <u>BUDGET</u>	<u>% OF</u> <u>TOTAL</u>	<u>2009</u> <u>BUDGET</u>	<u>2010 VS</u> <u>2009 BUDGET</u> <u>VARIANCE</u>	<u>2009</u> <u>ANTICIP.</u> <u>ACTUAL</u>
REVENUES: (Note 1)					
Maintenance Fees	\$855,360	96.0%	\$818,400	\$36,960	\$818,400
Membership Fees	7,000	0.8%	7,000	0	6,250
Closing Fees	1,500	0.2%	1,500	0	1,675
Late Fees	6,500	0.7%	6,500	0	5,750
Legal Fees	4,000	0.4%	4,000	0	8,320
Clubhouse Rental Income	1,000	0.1%	1,000	0	1,250
Fines & Penalties	1,500	0.2%	1,000	500	4,980
Township Reimbursement	5,000	0.6%	4,500	500	11,331
Insurance Recoveries	0	0.0%	0	0	3,071
Interest Income-Operating	2,500	0.3%	7,000	(4,500)	2,371
Interest Income-Escrow	<u>7,000</u>	<u>0.8%</u>	<u>7,000</u>	<u>0</u>	<u>8,202</u>
	\$891,360	100.0%	\$857,900	\$33,460	\$871,600
EXPENSES:					
Utilities: (Note 2)					
Electricity	\$2,500	0.3%	\$2,500	\$0	\$2,132
Electricity - Street Lights	30,000	3.4%	30,000	0	29,006
Electric & Gas - Clubhouse	5,000	0.6%	5,000	0	5,484
Water	9,000	1.0%	11,000	(2,000)	10,980
Sewer	1,000	0.1%	500	500	876
Telephone	<u>2,880</u>	<u>0.3%</u>	<u>2,880</u>	<u>0</u>	<u>2,839</u>
	\$50,380	5.7%	\$51,880	(\$1,500)	\$51,317
Pool/Recreation Expenses: (Note 3)					
Clubhouse Supplies/Maint./Repairs	\$1,000	0.1%	\$500	\$500	\$1,142
Clubhouse Furniture	500	0.1%	0	500	500
Pool Maintenance	2,500	0.3%	2,500	0	2,501
Pool Contract	23,000	2.6%	22,215	785	22,215
Pool Furniture	<u>1,500</u>	<u>0.2%</u>	<u>1,500</u>	<u>0</u>	<u>1,500</u>
	\$28,500	3.2%	\$26,715	1,785	\$27,858
Grounds Maintenance: (Note 4)					
Landscaping/Contract	\$119,305	13.4%	\$119,305	\$0	\$119,305
Landscaping Other	13,000	1.5%	13,000	0	13,002
Tree Removal	12,000	1.3%	9,000	3,000	8,998
Sprinkler System Repairs/Maint.	<u>9,500</u>	<u>1.1%</u>	<u>12,500</u>	<u>(3,000)</u>	<u>12,490</u>
	\$153,805	17.3%	\$153,805	\$0	\$153,795
Building Maintenance: (Note 5)					
General Maintenance Contract	\$80,000	9.0%	\$80,000	\$0	\$71,437
General Building Maintenance	20,000	2.2%	20,000	0	19,975
General Building Supplies	6,000	0.7%	6,000	0	5,229
Exterminating	8,000	0.9%	8,000	0	7,261

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Building Maint.: (Note 5) - continued					
Electrical Repairs	1,000	0.1%	1,000	0	991
Snow Removal	75,000	8.4%	75,000	0	74,986
Rubbish Removal	21,000	2.4%	21,000	0	21,786
	<u>\$211,000</u>	<u>23.7%</u>	<u>\$211,000</u>	<u>\$0</u>	<u>\$201,665</u>

Administrative Expenses: (Note 6)

Management Fee	Unit owners may obtain this contractually proprietary figure at the office.				
Auditing Fees	3,050	0.3%	3,050	0	3,050
Legal Fees - Administrative	6,500	0.7%	5,000	1,500	8,425
Legal Fees - Collections	10,000	1.1%	7,500	2,500	14,507
Engineering	5,000	0.6%	2,600	2,400	5,000
Office Expenses	5,000	0.6%	5,400	(400)	4,471
Postage & Photocopying	4,000	0.4%	4,000	0	3,052
Miscellaneous Admin.	4,000	0.4%	6,814	(2,814)	2,116
Bank Fees	<u>0</u>	<u>0.0%</u>	<u>1,000</u>	<u>(1,000)</u>	<u>1,488</u>

General Expenses: (Note 7)

Social Expenses	\$2,000	0.2%	\$2,000	\$0	\$2,000
Income Taxes	12,000	1.3%	12,000	0	11,916
Education/C.A.I.	750	0.1%	750	0	748
Insurance	93,267	10.5%	91,000	2,267	91,000
Insurance Deductible	5,000	0.6%	5,000	0	5,000
DCA Inspections	0	0.0%	0	0	394
Bad Debt Expense	3,000	0.3%	3,000	0	3,000
Operating Contingency	1,788	0.2%	1,788	0	921
Capital Reserve Fund Contribution	166,000	18.6%	155,900	10,100	155,900
Deferred Maintenance Contribution	20,000	2.2%	20,000	0	20,000
(Surplus) / Deficit Carryforward	<u>0</u>	<u>0.0%</u>	<u>(18,622)</u>	<u>18,622</u>	<u>(4,655)</u>
	<u>\$303,805</u>	<u>34.1%</u>	<u>\$272,816</u>	<u>\$30,989</u>	<u>\$286,224</u>

TOTAL CASH REQUIREMENT: \$891,360 100.0% \$857,900 \$33,460 \$869,288

