

**Montgomery Trace Property Owners Association**

**2007 Budget**

Approved September 28, 2006

INCOME			2007 Budget	Comments
	4010	Current Assessments	\$223,400	778 lots @ \$300 each (95% collection rate)
	4020	Assessments from Prev. Year	\$5,000	2006 Uncollected Assessments
	4040	Interest on Delinquent Accounts	\$1,500	
	4044	Recovered Legal Fees	\$3,000	
	4020	Recovered Past Due Assess/Lien Fees	\$5,000	Pre-2006 uncollected assessments
	misc.	Other Inc.- Interest, Ads	\$8,000	Newsletter and Directory sponsors and bank account interest earned
	misc.	Carryover from 2006	\$0	Forecasted 2006 unallocated income
	misc.	Assesment Adjustments		
<b>Total Income</b>			<b>\$245,900</b>	
EXPENSE			2007 Budget	Comments
Community Communication	6270	Community Function	\$6,000	2007 planned community events
	6280	Directory	\$2,500	These costs are covered by advertising and sponsors
	6518	Signs	\$1,000	Signs for parks, trails and all common areas
	6240	Website	\$200	Annual costs for website hosting service and domain name
		<b>TOTAL Community Comm.</b>	<b>\$9,700</b>	
Insurance	6610	Insurance - D & O	\$2,500	Director and Operator Insurance
	6611	Insurance - POA Liability	\$10,000	General Liability Insurance
		<b>TOTAL Insurance</b>	<b>\$12,500</b>	
Legal	6142	Legal - Dylewski	\$5,000	Minor residual work expected
	6144	Legal - Other - Cov. Enfc	\$10,000	Legal cost incurred for enforcement of dr's and assessment collection
	6144	Legal - Bond Injunction	\$2,000	Legal costs incurred for bond injunctions
	6144	Misc. Work- Cov Changes	\$500	Legal costs incurred for covenant changes
		<b>TOTAL Legal</b>	<b>\$17,500</b>	
Management Costs	6110	Management Company	\$25,000	Mgmt company annual fee
	6115	Misc. Administrative/col. Fees	\$4,000	Non-legal costs associated with collections and covenant enforcement
	6635	Storage Building	\$1,000	Off-site storage of records and miscellaneous MTPOA assets
	6620	Taxes - Income and Property	\$3,000	Investment income tax and property taxes on reserves
	6654	Donations / Contributions	\$1,000	Donations to Fire and Emergency support
	6630	Office Supplies - Postage	\$8,000	Annual meeting, invoices and reminders, other mailings and copies
		<b>TOTAL Management Costs</b>	<b>\$42,000</b>	
Other Expenses	6901	Bank Charges/ Dues	\$200	Membership dues for East 1488 Association
	6900	Election Tally	\$1,200	Annual charge for required certification of voting results
	6900	Misc. - Plats	\$200	Costs incurred to obtain updated plats and miscellaneous documents
	6150	Tax Preparation / Audit	\$1,500	Full audit of the financial records to be completed in 2006
	6260	Security Patrol	\$35,000	Renewed security contract with County Constable Department
		<b>TOTAL Other Expenses</b>	<b>\$38,100</b>	
Repairs and Maintenance	6510	Entrance Maintenance - Contract	\$10,000	Entrance mowing, lighting, landscaping and signs
	6511	Lakes and Dams	\$20,000	Lake and Dam maintenance and repairs, fish for algae control
	6511	Parks	\$10,000	Pending approved spending plan
	6514	Irrigation / Waterfalls	\$9,000	Irrigation fountains, sprinklers, pumps
	6525	Common Area Mowing / Maint.	\$44,000	Community common area maintenance
	6530	Road Repairs - General	\$3,000	Maintenance of roads not accepted into county standards - road signs
		<b>TOTAL Repairs &amp; Maintenance</b>	<b>\$96,000</b>	
Utilities	6410	Entrance maintenance - Lights	\$5,000	
	6420	Electricity	\$4,000	
	6430	Water	\$6,000	
		<b>TOTAL Utilities</b>	<b>\$15,000</b>	
Reserve		Permanent Reserve Fund	\$15,000	Reserve funds to cover the cost of future emergency or major repairs.
		Lakes Reserve Fund		
<b>Total Expense</b>			<b>\$245,800</b>	
<b>Unallocated / (Overspent)</b>			<b>\$100</b>	

*Barbara Frankow*  
 MTPOA Treasurer

*Sept 28, 2006*  
 Date