

**Montgomery Trace Property Owners Association
2005 Budget**

INCOME				
			2005 Budget	Comments
	4010	Current Assessments	\$210,060	778 lots @ \$300 each (90% collection rate)
	4020	Assessments from Prev. Year	\$33,000	2004 Uncollected Assessments
	4044	Recovered Legal Fees		
	4020	Recovered Past Due Assess/Lien Fees	\$6,000	Pre-2004 uncollected assessments
	misc.	Other Inc.- Interest, Ads	\$1,000	Newsletter and Directory sponsors and bank account interest earned
		Retained Earnings from 2004	\$36,890	\$30,000 is held in reserve per our settlement. Remainder is unallocated from 2004
	misc.	Assesment Adjustments		
Total Income			\$286,950	
EXPENSE				
			2005 Budget	Comments
Community Communication	6270	Community Function	\$200	Annual meeting expense
	6220	Newsletter	\$100	These costs are covered by advertising and sponsors
	6280	Directory	\$400	These costs are covered by advertising and sponsors
	6518	Signs	\$1,000	Signs for parks, trails and all common areas
	6240	Website	\$300	Annual costs for website hosting service and domain name
		TOTAL Community Comm.	\$2,000	
Insurance	6610	Insurance - D & O	\$40,000	Director and Operator Insurance
	6611	Insurance - POA Liability	\$29,000	General Liability Insurance
		TOTAL Insurance	\$69,000	
Legal	6142	Legal - Dylewski	\$20,000	Legal expenses incurred per lawsuit with developer
	6144	Legal - Other - Cov. Enfc	\$5,000	Legal cost incurred for enforcement of deed restrictions
	6144	Legal - Bond Injunction	\$0	
	6144	Legal - Small Claims Court	\$1,000	Legal costs incurred in assessment collection
	6144	Misc. Work- Cov Changes	\$1,000	Legal costs incurred for covenant changes
		TOTAL Legal	\$27,000	
Management Costs	6110	Management Company	\$16,000	Management company annual fee
	6115	Misc. Administrative/col. Fees	\$5,000	Non-legal costs associated with assessment collection and covenant enforcement
	6635	Storage Building	\$1,000	Off-site storage of records and miscellaneous MTPOA assets
	6630	Office Supplies - Postage	\$12,000	Annual meeting, assessment invoices and reminders, other mailings and copies
		TOTAL Management Costs	\$34,000	
Other Expenses	6901	Bank Charges/ Dues	\$200	Membership dues for East 1488 Association
	6900	Election Tally	\$1,000	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	\$5,000	Full audit of the financial records to be completed in 2005
	6260	Security Patrol	\$30,000	New security contract with County Constable Department
		TOTAL Other Expenses	\$36,400	
Repairs and Maintenance	6530	Road Repairs-Settlement	\$30,000	Amount held per original settlement agreement with developer - 2004 carry over
	6530	Road Repairs - General	\$3,000	Road sign replacement due to theft, damage, or new installation
	6511	Parks	\$10,000	Parks 1,2,7: grade, crown, repair, add culverts, repair pier
	6510	Entrance Maintenance - landscaping/pumps	\$16,000	Mowing, fountains, sprinklers and pump maintenance
	6511	Lakes and Dams	\$15,000	Lakes, water treatment fo plants, Dams grade, crown, repair, replace culvert
	6520	Mowing Expense	\$20,000	Right of ways, parks, trails and dams
	6512	Landscape	\$1,000	Entrance plants and community beautification
		TOTAL Repairs & Maintenance	\$95,000	
Utilities	6410	Entrance maintenance - Lights	\$1,500	
	6420	Electricity	\$4,000	
	6430	Water	\$3,000	
		TOTAL Utilities	\$8,500	
Reserve		Reserve Fund	\$15,000	Reserve funds held to cover the cost of future emergency or major repairs.
Total Expense			\$286,900	
Surplus/(Deficit)			\$50	