

WATERLEAF OWNERS' ASSOCIATION, INC. 2009 & 2010 ANNUAL BUDGETS	2009 OPERATING BUDGET VS. ACTUAL				2010 PROPOSED OPERATING BUDGET				RESERVE FUNDS	
	ANNUAL BUDGET	8/31/09 YTD ACTUAL	YEAR-END ESTIMATE	PER UNIT	ANNUAL BUDGET	PER UNIT	MONTHLY BUDGET	TOTAL	2009 YTD	2010 BUDGET
	607				607				607	607

REVENUES:

ANNUAL HOA ASSESSMENTS	\$ 309,570	\$ 203,233	\$ 309,570	\$ 510.00	\$ 309,570	\$ 510.00	\$ 25,798	\$ 42,500	\$ -	\$ -
INITIAL CAPITAL CONTRIBUTIONS	\$ -	\$ 13,650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ARB FEES	\$ 600	\$ 60	\$ 60	\$ 0.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
COLLECTION FEES	\$ 2,000	\$ 8,774	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FINES & SPECIAL ASSESSMENTS	\$ 4,000	\$ 315	\$ 315	\$ 0.52	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MISCELLANEOUS INCOME	\$ -	\$ 1,233	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFERS FROM OPERATING FUND	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,333	\$ 5,000
TOTAL REVENUES	\$ 316,170	\$ 227,264	\$ 309,945	\$ 510.00	\$ 309,570	\$ 510.00	\$ 25,798	\$ 42,500	\$ 3,333	\$ 5,000

COST OF REVENUES:

ARB FEES	\$ 600	\$ 60	\$ 60	\$ 0.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
COLLECTION FEES	\$ 2,500	\$ 8,774	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FINES & SPECIAL ASSESSMENTS	\$ 4,000	\$ 315	\$ 315	\$ 0.52	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL COST OF REVENUES	\$ 7,100	\$ 9,149	\$ 375	\$ 0.62	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

GROSS PROFIT

GROSS PROFIT	\$ 309,070	\$ 218,115	\$ 309,570	\$ 510.00	\$ 309,570	\$ 510.00	\$ 25,798	\$ 43	\$ 3,333	\$ 5,000
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OPERATING EXPENSES:

GENERAL & ADMINISTRATIVE:

BAD DEBT RESERVE:	\$ 24,000	\$ 18,000	\$ 73,577	\$ 121.21	\$ 35,000	\$ 57.66	\$ 2,917	\$ 4.81	\$ -	\$ -
INSURANCE	\$ 9,000	\$ 6,733	\$ 10,125	\$ 16.68	\$ 10,500	\$ 17.30	\$ 875	\$ 1.44	\$ -	\$ -
LEGAL & PROFESSIONAL	\$ 3,500	\$ 2,461	\$ 3,500	\$ 5.77	\$ 4,000	\$ 6.59	\$ 333	\$ 0.55	\$ -	\$ -
FINANCIAL REPORTING	\$ 2,000	\$ 2,100	\$ 2,100	\$ 3.46	\$ 2,100	\$ 3.46	\$ 175	\$ 0.29	\$ -	\$ -
ANNUAL REPORT	\$ 461	\$ -	\$ -	\$ -	\$ 470	\$ 0.77	\$ 39	\$ 0.06	\$ -	\$ -
MANAGEMENT FEES	\$ 43,704	\$ 26,708	\$ 40,062	\$ 66.00	\$ 41,664	\$ 68.64	\$ 3,472	\$ 5.72	\$ -	\$ -
BANKING FEES	\$ 50	\$ 983	\$ 1,445	\$ 2.38	\$ 1,500	\$ 2.47	\$ 125	\$ 0.21	\$ -	\$ -
OFFICE SUPPLIES/POSTAGE	\$ 6,500	\$ 3,834	\$ 6,000	\$ 9.88	\$ 6,500	\$ 10.71	\$ 542	\$ 0.89	\$ -	\$ -
MISCELLANEOUS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
POOL ATTENDANT	\$ 30,000	\$ 16,446	\$ 20,500	\$ 33.77	\$ 30,000	\$ 49.42	\$ 2,500	\$ 4.12	\$ -	\$ -
LICENSE FEES & PERMITS	\$ -	\$ 536	\$ 536	\$ 0.88	\$ 536	\$ 0.88	\$ 45	\$ 0.07	\$ -	\$ -
TRANSFERS TO RESERVE FUND	\$ 5,000	\$ 3,333	\$ 5,000	\$ 8.24	\$ 5,000	\$ 8.24	\$ 417	\$ 0.69	\$ -	\$ -
TOTAL G&A EXPENSES	\$ 124,215	\$ 79,115	\$ 162,845	\$ 268.28	\$ 137,270	\$ 226.14	\$ 11,439	\$ 18.85	\$ -	\$ -

COMMON AREA LANDSCAPING:

LANDSCAPE CONTRACT	\$ 49,500	\$ 27,414	\$ 58,000	\$ 95.55	\$ 47,000	\$ 77.43	\$ 3,917	\$ 6.45	\$ -	\$ -
LANDSCAPE VIOLATIONS	\$ -	\$ -	\$ -	\$ -	\$ 2,000	\$ 3.29	\$ 167	\$ 0.27	\$ -	\$ -
LANDSCAPE REMEDIATION	\$ 500	\$ 116	\$ 500	\$ 0.82	\$ 500	\$ 0.82	\$ 1,250	\$ 2.06	\$ -	\$ -
COMMERCIAL PEST CONTROL	\$ 12,000	\$ 6,160	\$ 9,240	\$ 15.22	\$ 10,000	\$ 16.47	\$ 833	\$ 1.37	\$ -	\$ -
LAKE MAINTENANCE CONTRACT	\$ 1,000	\$ 554	\$ 2,000	\$ 3.29	\$ 3,000	\$ 4.94	\$ 250	\$ 0.41	\$ -	\$ -
IRRIGATION MAINTENANCE	\$ 13,000	\$ 17,528	\$ 14,154	\$ 23.32	\$ 16,800	\$ 27.68	\$ 1,400	\$ 2.31	\$ -	\$ -
MAINTENANCE COMMON AREAS	\$ 9,000	\$ -	\$ 1,522	\$ 2.51	\$ 5,000	\$ 8.24	\$ 417	\$ 0.69	\$ -	\$ -
GENERAL REPAIR BUILDING & ENTRY MITIGATION & WELL MONITORING	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LANDSCAPING EXPENSE	\$ 85,000	\$ 51,771	\$ 85,416	\$ 140.72	\$ 99,300	\$ 163.59	\$ 8,275	\$ 13.63	\$ -	\$ -

REPAIRS & MAINTENANCE:

JANITORIAL SUPPLIES	\$ 1,100	\$ 536	\$ 1,100	\$ 1.81	\$ 1,100	\$ 1.81	\$ 92	\$ 0.15	\$ -	\$ -
JANITORIAL CONTRACT	\$ 13,500	\$ 6,123	\$ 9,996	\$ 16.47	\$ 10,700	\$ 17.63	\$ 892	\$ 1.47	\$ -	\$ -
POOL MAINTENANCE CONTRACT	\$ 12,900	\$ 9,344	\$ 14,016	\$ 23.09	\$ 15,000	\$ 24.71	\$ 1,250	\$ 2.06	\$ -	\$ -
POOL CHEMICALS	\$ 5,500	\$ 4,242	\$ 6,364	\$ 10.48	\$ 6,400	\$ 10.54	\$ 533	\$ 0.88	\$ -	\$ -
POOL REPAIRS	\$ -	\$ 3,503	\$ 13,759	\$ 22.67	\$ 3,600	\$ 5.93	\$ 300	\$ 0.49	\$ -	\$ -
CONTINGENCY	\$ 5,097	\$ (158)	\$ (158)	\$ (0.26)	\$ 6,000	\$ 9.88	\$ 500	\$ 0.82	\$ -	\$ -
TOTAL REPAIRS & MAINTENANCE	\$ 38,097	\$ 23,591	\$ 45,077	\$ 74.26	\$ 42,800	\$ 70.51	\$ 3,567	\$ 6	\$ -	\$ -

UTILITIES:

WATERLEAF OWNERS' ASSOCIATION, INC. 2009 & 2010 ANNUAL BUDGETS

	2009 OPERATING BUDGET VS. ACTUAL			2010 PROPOSED OPERATING BUDGET			RESERVE FUNDS		
	ANNUAL BUDGET	8/31/09 YTD ACTUAL	YEAR-END ESTIMATE	PER UNIT	TOTAL	PER UNIT	TOTAL	2009 YTD	2010 BUDGET
ELECTRIC	\$ 14,600	\$ 11,092	\$ 16,638	\$ 27.41	\$ 18,000	\$ 29.65	\$ 1,500	\$ 2.47	\$ -
WATER & SEWER	\$ 2,200	\$ 1,218	\$ 1,828	\$ 3.01	\$ 2,200	\$ 3.62	\$ 183	\$ 0.30	\$ -
SECURITY	\$ 20,000	\$ 19,084	\$ 24,068	\$ 39.65	\$ 5,000	\$ 8.24	\$ 417	\$ 0.69	\$ -
TRASH REMOVAL	\$ 2,400	\$ 1,648	\$ 2,472	\$ 4.07	\$ 2,500	\$ 4.12	\$ 208	\$ 0.34	\$ -
TELEPHONE	\$ 2,200	\$ 1,573	\$ 2,359	\$ 3.89	\$ 2,500	\$ 4.12	\$ 208	\$ 0.34	\$ -
TOTAL UTILITIES	\$ 41,400	\$ 34,615	\$ 47,365	\$ 78.03	\$ 30,200	\$ 49.75	\$ 2,517	\$ 4.15	\$ -
TOTAL OPERATING EXPENSES	\$ 288,712	\$ 189,092	\$ 340,703	\$ 561.29	\$ 309,570	\$ 610.00	\$ 25,798	\$ 43	\$ -
NET OPERATING INCOME	\$ 20,358	\$ 29,023	\$ (31,134)	\$ (61.29)	\$ -	\$ -	\$ -	\$ 3,333	\$ 5,000
OTHER INCOME (EXPENSE), NET	\$ -	\$ 11,885	\$ 11,885	\$ 19.58	\$ -	\$ -	\$ -	\$ -	\$ -
NET INCOME (LOSS)	\$ 20,358.00	\$ 40,908	\$ (19,249)	\$ (31.71)	\$ -	\$ -	\$ -	\$ 3,333	\$ 5,000

EQUITY BY FUND:

NET INCOME (LOSS)	\$ 40,908	\$ (19,249)	\$ -	\$ 3,333	\$ 5,000	\$ 5,000
BEGINNING EQUITY BALANCE	\$ 95,224	\$ 95,224	\$ 75,975	\$ 8,250	\$ 8,250	\$ 13,250
ENDING EQUITY BALANCE	\$ 136,132	\$ 75,975	\$ 75,975	\$ 11,583	\$ 13,250	\$ 18,250

CASH FLOW PROJECTIONS:

NET INCOME (LOSS)	\$ 40,908	\$ (19,249)	\$ -	\$ 3,333	\$ 5,000	\$ 5,000
(INCREASE) DECREASE IN ASSETS:						
RECEIVABLES, NET OF BAD DEBTS:	\$ 60,192	\$ 309,570	\$ -	\$ -	\$ -	\$ -
ENDING NET A/R BALANCES	\$ 255,850	\$ 255,850	\$ 309,570	\$ -	\$ -	\$ -
BEGINNING NET A/R BALANCES	\$ 195,658	\$ (53,720)	\$ 309,570	\$ -	\$ -	\$ -
(INCREASE) DECREASE	\$ 13,580	\$ 6,604	\$ 6,604	\$ -	\$ -	\$ -
PREPAID & OTHER ASSETS:	\$ 6,555	\$ 6,555	\$ 6,604	\$ -	\$ -	\$ -
ENDING PPD & O/A BALANCES	\$ (7,025)	\$ (49)	\$ (0)	\$ -	\$ -	\$ -
BEGINNING PPD & O/A BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(INCREASE) DECREASE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FIXED ASSETS, NET OF A/D:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ENDING NET FA BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BEGINNING NET FA BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(INCREASE) DECREASE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PAYABLES & ACCRUED EXPENSES:	\$ 6,788	\$ 6,788	\$ -	\$ -	\$ -	\$ -
ENDING A/P & A/E BALANCES	\$ 13,144	\$ 13,144	\$ 6,788	\$ -	\$ -	\$ -
BEGINNING A/P & A/E BALANCES	\$ (6,356)	\$ (6,356)	\$ (6,788)	\$ -	\$ -	\$ -
(INCREASE) DECREASE	\$ 102,513	\$ 309,570	\$ -	\$ -	\$ -	\$ -
DEFERRED UNEARNED REVENUES:	\$ 302,430	\$ 302,430	\$ 309,570	\$ -	\$ -	\$ -
ENDING DEFERRED BALANCES	\$ (189,917)	\$ 7,140	\$ (309,570)	\$ -	\$ -	\$ -
BEGINNING DEFERRED BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(INCREASE) DECREASE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER LIABILITIES:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ENDING O/L BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BEGINNING O/L BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(INCREASE) DECREASE	\$ 23,267	\$ (72,234)	\$ (6,788)	\$ 3,333	\$ 5,000	\$ 5,000
NET CASH ACTIVITY	\$ 148,394	\$ 148,394	\$ 76,159	\$ 8,250	\$ 8,250	\$ 13,250
BEGINNING CASH BALANCE	\$ 171,661	\$ 76,159	\$ 69,371	\$ 11,583	\$ 13,250	\$ 18,250
ENDING CASH BALANCE						

Adopted 26th day of October, 2009.

Susan D. Wood
Susan D. Wood, President