

Whispering Lakes Ranch

2014 Budget as adopted at the October 2013 Board Meeting

Income	GL#	2013 Budget	2013 Actual	2014 Adopted	2013 to 2014 Budget Change
Assessment Income					-
Residential Assessments	4000	451,360.00	451,360.00	451,360.00	-
Mowing Assessments					-
Reserve For Bad Debt	5010				-
Total Assessment Income		451,360.00	451,360.00	451,360.00	-
Investment Income					-
Interest Income	4900	1,200.00	890.00	1,000.00	(200.00)
Total Investment Income		1,200.00	890.00	1,000.00	(200.00)
User Fee Income					-
Key Income	4250		10.00	-	-
Gate Openers	4220	2,400.00	3,370.00	3,000.00	600.00
Total Fee Income		2,400.00	3,380.00	3,000.00	600.00
Other Income					-
Late Fees	4710	1,500.00	8,256.55	3,000.00	1,500.00
Legal Fees	4720	8,000.00	4,400.00	5,000.00	(3,000.00)
HCMS Collection Fees	4700	2,000.00	4,100.00	4,000.00	2,000.00
Lien Fees	4715		246.00	-	-
Total Other Income		11,500.00	17,002.55	12,000.00	500.00
Total Income		466,460.00	472,632.55	467,360.00	900.00
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Expenses						
						-
Admin Expense						-
Admin	5000	5,500.00	5,700.00	5,700.00		200.00
Lien Expense	5065	1,000.00	112.00	-		(1,000.00)
Total Admin		6,500.00	5,812.00	5,700.00		(800.00)
						-
Professional Fees						-
Legal Expense	7020	10,000.00	8,500.00	10,000.00		-
Tax Prep	7000	500.00	460.00	500.00		-
Management Collection Costs	5025	4,000.00	2,700.00	4,000.00		-
Total Professional Fees		14,500.00	11,660.00	14,500.00		-
						-
Taxes and Insurance						-
Federal Income Tax	9000	500.00	-	500.00		-
Taxes and Permits		500.00	300.00	800.00		300.00
Insurance	5400	15,300.00	12,000.00	15,000.00		(300.00)
Total Taxes and Insurance		16,300.00	12,300.00	16,300.00		-
						-
Payroll						-
Patrol Services						-
Total Payroll		-	-	-		-
						-
Utilities						-
Water	6025	700.00	480.00	700.00		-
Electricity	6000	60,700.00	43,700.00	55,000.00		(5,700.00)
Telephone	6050	2,000.00	2,000.00	2,000.00		-
Total Utilities		63,400.00	46,180.00	57,700.00		(5,700.00)
						-
Contracts						-
Landscape	6100	134,265.60	134,256.00	134,256.00		(9.60)
Trash	6035	420.00	432.00	500.00		80.00

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Pest Control	6434	1,800.00	1,400.00	1,400.00	(400.00)
Pool Management	6438	8,100.00	7,500.00	7,500.00	(600.00)
Lake Management	6418	12,600.00	12,400.00	12,400.00	(200.00)
Management Contract	7040	6,600.00	6,600.00	6,930.00	330.00
Total Contract		163,785.60	162,588.00	162,986.00	(799.60)
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Repair and Maintenance					-
Landscape Improvement	6110	20,000.00	20,000.00	12,500.00	(7,500.00)
Lot Maintenance					-
Entrance Gates	6595	2,000.00	10,000.00	5,000.00	3,000.00
Gate Remotes	6595	600.00	-	2,500.00	1,900.00
Lake Maintenance	6585	7,500.00	17,000.00	15,000.00	7,500.00
General Repair	6600	2,400.00	11,000.00	10,000.00	7,600.00
Electrical Repair	6545	2,400.00	5,200.00	5,000.00	2,600.00
Pool	6700	3,600.00	500.00	2,000.00	(1,600.00)
Social Committee	5200	2,400.00	2,000.00	3,000.00	600.00
Total Repair and Maintenance		40,900.00	65,700.00	55,000.00	14,100.00
					-
Total Operating Expenses		305,385.60	304,240.00	312,186.00	6,800.40
					-
Other Expense					-
Capital Improvement	9105	25,000.00	-	20,000.00	(5,000.00)
Bad Debt	5010	6,000.00	-	5,000.00	(1,000.00)
Total Other Repair		31,000.00	-	25,000.00	(6,000.00)
					-
Reserve Expense					-
Reserve	9105	125,000.00	126,200.00	126,200.00	1,200.00
Interest on Reserve	4900	1,200.00	900.00	1,000.00	(200.00)
Total Reserve Expense		126,200.00	127,100.00	127,200.00	1,000.00
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Total Expenses		462,585.60	431,340.00	464,386.00	1,800.40

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Net Income	3,874.40	41,292.55	2,974.00		(900.40)

Reserve					
Beginning Reserve	284,466	-	384,466		
Additions	100,000	100,000	100,000		
Year End Reserve	384,466	100,000	484,466		
Reserve Study	399,203	399,203	399,203		
Reserve study calls for contributions to increase to \$400,000 by 2040. This is \$1,000 per home increase over 2013.					