

WINDERMERE OAKS POA
 OBERG PROPERTIES
 APPROVED OPERATING BUDGET 2012

Work Session

	2010 ACTUAL	2011 BUDGET	2011 PROJECTED	2012 APPROVED	VARIANCE APPROVED TO BUDGET	VARIANCE APPROVED TO PROJECTED	COMMENTS
ASSOCIATION FEES	\$142,700.67	\$132,024.79	\$127,523.24	\$109,816.32	(\$22,084.47)	(\$17,706.92)	Assumes 367 property owners
ASSOCIATION FEES - TRASH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
TENNIS VILLAGE FEES	\$4,950.00	\$5,346.00	\$5,148.00	\$5,694.00	\$348.00	\$546.00	Tennis Village license agreement 26 lots @ 60% of annual fee
WATER BOARD LOAN PAYMENT	\$0.00	\$6,135.00	\$0.00	\$0.00	(\$6,135.00)	\$0.00	To be recognized on balance sheet
INTEREST	\$2,096.90	\$1,227.00	\$1,490.33	\$1,136.44	(\$90.56)	(\$353.89)	Based on amortization schedule/Water Board + \$30/mo interest bank accounts
LATE FEES	\$112.38	\$0.00	\$74.16	\$0.00	(\$74.16)	(\$74.16)	
FINES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
OTHER INCOME	\$1,680.00	\$0.00	\$140.00	\$0.00	(\$140.00)	(\$140.00)	Gate clicker revenue
RESERVE INCOME	\$0.00	\$21,095.21	\$20,381.34	\$24,000.00	\$2,904.79	\$3,618.66	
ROAD USE FEE	\$0.00	\$0.00	\$1,247.75	\$0.00	(\$1,247.75)	(\$1,247.75)	
SPECIAL ASSESSMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
TOTAL INCOME:	\$151,539.95	\$165,828.00	\$156,004.82	\$140,646.76	(\$25,181.24)	(\$15,358.06)	
ELECTRICITY	\$6,488.97	\$6,750.00	\$7,622.29	\$7,560.00	\$810.00	(\$62.29)	Plan to use 4,200 kwh/mo @ \$.150/kwh
WATER & SEWER	\$3,060.26	\$5,175.00	\$3,723.18	\$4,098.00	(\$1,077.00)	\$374.82	Min bills 3 meters @ \$50/mo + 240,000 gals @ \$7.00/1000 + Sewer \$57.50/mo
GATE UTILITIES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Capstone inactive account
TELEPHONE	\$1,481.52	\$1,332.00	\$1,241.73	\$1,260.00	(\$72.00)	\$18.27	Verizon gate service @ \$30/mo and \$75/mo
LONG DISTANCE SERVICE	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Oberg on VOIP NO LD CHARGES
LORA	\$0.00	\$500.00	\$500.00	\$500.00	\$0.00	\$0.00	Lease for picnic area
TOTAL UTILITIES:	\$11,510.75	\$13,757.00	\$13,087.20	\$13,418.00	(\$339.00)	\$330.80	
SIGNS	\$0.00	\$500.00	\$598.36	\$500.00	\$0.00	(\$98.36)	Based on historical
BUILDING REPAIRS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	None anticipated
GATE REPAIRS	\$2,062.45	\$2,000.00	\$607.00	\$1,000.00	(\$1,000.00)	\$393.00	Repairs \$1000
COURTESY DOCK	\$420.00	\$300.00	\$0.00	\$300.00	\$0.00	\$300.00	Repairs + move as necessary
PLUMBING	\$0.00	\$200.00	\$446.50	\$250.00	\$50.00	(\$196.50)	Misc repairs to Pavillion
ELECTRICAL	\$0.00	\$500.00	\$0.00	\$500.00	\$0.00	\$500.00	Misc repairs
JANITORIAL	\$0.00	\$250.00	\$0.00	\$250.00	\$0.00	\$250.00	Pavillion
TENNIS COURT	\$349.45	\$500.00	\$0.00	\$500.00	\$0.00	\$500.00	Misc repairs
POOL REPAIR	\$780.00	\$3,000.00	\$3,985.34	\$4,000.00	\$1,000.00	\$14.66	Based on last years expense
POOL SUPPLIES	\$891.44	\$3,600.00	\$2,392.60	\$2,500.00	(\$1,100.00)	\$107.40	Based on last years expense
SEPTIC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	None
EXTERIOR LIGHTING	\$10.57	\$250.00	\$169.33	\$175.00	(\$75.00)	\$5.67	Misc repairs and supplies
LOCKS AND KEYS	\$0.00	\$100.00	\$196.70	\$200.00	\$100.00	\$3.30	Based on last years expense
YARD SERVICE SUPPLIES	\$50.69	\$500.00	\$65.91	\$2,165.00	\$1,665.00	\$2,099.09	Refer to Schedule A
ROOF REPAIR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	None anticipated
ASPHALT REPAIR	\$0.00	\$500.00	\$1,500.00	\$750.00	\$250.00	(\$750.00)	Minor repairs anticipated
EXTERIOR PAINTING	\$193.97	\$500.00	\$0.00	\$750.00	\$250.00	(\$750.00)	Misc painting
IRRIGATION SYSTEM	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Irrigation system abandoned at this time
OTHER MAINTENANCE & REPAIR	(\$100.81)	\$780.00	\$2,366.84	\$1,625.00	\$845.00	(\$741.84)	Refer to Schedule A
TOTAL REPAIRS & MAINTENANCE:	\$4,657.76	\$13,480.00	\$12,328.58	\$15,465.00	\$1,985.00	\$3,136.42	
PEST CONTROL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
YARD SERVICE	\$11,044.14	\$14,400.00	\$5,684.38	\$14,795.35	\$395.35	\$9,110.97	Tender Lawcare per contract
POOL SERVICE	\$18,907.94	\$12,000.00	\$12,000.00	\$14,400.00	\$2,400.00	\$2,400.00	Crystal Clear Water management @ \$1000/mo
TRASH SERVICE	\$28,644.00	\$28,644.00	\$28,644.00	\$974.25	(\$27,669.75)	(\$27,669.75)	Durham-Peterson \$75/mo boat ramp + tax
SECURITY SYSTEMS	\$478.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	None anticipated
GATE SERVICES CONTRACT	\$929.50	\$750.00	\$1,150.00	\$1,200.00	\$450.00	\$50.00	Sherri Curry @ \$100/mo
CONTRACT LABOR	\$580.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
TOTAL CONTRACT SERVICES	\$60,584.52	\$55,794.00	\$47,478.38	\$31,369.60	(\$24,424.40)	(\$16,108.78)	

Work Session

	2010 ACTUAL	2011 BUDGET	2011 PROJECTED	2012 APPROVED	VARIANCE APPROVED TO BUDGET	VARIANCE APPROVED TO PROJECTED	COMMENTS
GENERAL SUPPLIES	\$1,892.97	\$766.63	\$764.57	\$766.03	(\$0.60)	\$1.46	Refer to Schedule A
POSTAGE	\$792.80	\$1,063.36	\$1,078.57	\$1,171.40	\$108.04	\$92.83	Refer to Schedule B
COPIES AND FAX	\$67.09	\$750.28	\$1,133.89	\$1,100.84	\$350.56	(\$33.05)	Refer to Schedule B
SOFTWARE LICENSE	\$750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	No Capstone charges going forward
TOTAL OFFICE SUPPLIES:	\$3,492.86	\$2,580.27	\$2,977.03	\$3,038.27	\$458.00	\$61.24	
CRIME	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
PROPERTY & GENERAL LIABILITY	\$12,916.54	\$9,894.17	\$9,121.93	\$9,578.03	(\$316.14)	\$456.10	Anticipate 5% increase at renewal 3/28/12
EXCESS LIABILITY UMBRELLA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
DIRECTORS & OFFICERS LIABILITY	\$0.00	\$4,751.25	\$7,250.00	\$7,250.00	\$2,498.75	\$0.00	No increase anticipated at renewal
TOTAL INSURANCE:	\$12,916.54	\$14,645.42	\$16,371.93	\$16,828.03	\$2,182.61	\$456.10	
LEGAL-GENERAL	\$27,693.14	\$10,000.00	\$6,791.00	\$3,000.00	(\$7,000.00)	(\$3,791.00)	Legal - miscellaneous
LEGAL- SPHECT CLAIM	\$0.00	\$0.00	\$236.00	\$0.00	\$0.00	(\$236.00)	
LEGAL- INTERVENTION CLAIM	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
LEGAL- OAK WILT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
LEGAL- BOAT RAMMP	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
LEGAL- BY LAWS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
LEGAL- ANNUAL MEETING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
CREDIT REPORTS	\$1,800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
ACCOUNTING FEES	\$0.00	\$150.00	\$375.00	\$375.00	\$225.00	\$0.00	CPA to file 1120 federal Tax Return
PROPERTY MANAGEMENT FEE	\$17,210.00	\$18,768.00	\$18,768.00	\$19,800.00	\$1,032.00	\$1,032.00	Monthly fee @ \$1650, 5% increase
OTHER PROFESSIONAL FEES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	None anticipated
TOTAL PROFESSIONAL FEES:	\$46,703.14	\$28,918.00	\$26,170.00	\$23,175.00	(\$5,743.00)	(\$2,995.00)	
PROPERTY TAX	\$1,691.77	\$1,225.10	\$1,168.47	\$1,226.88	\$1.76	\$58.39	Anticipate increase, based on 2011 rates + 5% SEE SHED B
FRANCHISE TAX	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
FEDERAL INCOME TAX	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
INTEREST	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
TOTAL TAXES:	\$1,691.77	\$1,225.10	\$1,168.47	\$1,226.88	\$1.76	\$58.39	
SOCIAL	\$1,455.53	\$1,500.00	\$1,500.00	\$1,500.00	\$0.00	\$0.00	Community events
BANK CHARGES	\$863.26	\$25.00	\$372.63	\$66.00	\$41.00	(\$306.63)	Service charges @ \$5.50/mo
MISCELLANEOUS CHARGES	\$687.98	\$100.00	\$0.00	\$10,560.00	\$10,460.00	\$10,560.00	Bad debt 32 accounts not paying
TOTAL MISCELLANEOUS CHARGES:	\$3,006.77	\$1,625.00	\$1,872.63	\$12,126.00	\$10,501.00	\$10,253.37	
TOTAL OPERATING BUDGET:	\$144,564.11	\$132,024.79	\$121,454.22	\$116,646.76	(\$15,378.03)	(\$4,807.46)	
RESERVE CONTRIBUTION	\$0.00	\$21,095.21	\$12,921.51	\$24,000.00	\$2,904.79	\$11,078.49	
TOTAL BUDGET:	\$144,564.11	\$153,120.00	\$134,375.73	\$140,646.76	(\$12,473.24)	\$6,271.03	
HOUSES	142	HOUSES	2011	2012	ACTUAL		
LOTS	225	LOTS	FEE	FEE	FEE BASED		
	367						
			\$510.00	\$625.00	\$364.62		
			\$330.00	\$365.00			

SCHEDULE A

SALES TAX=
DEVELOPER OWNED LOTS

8.25%

Other Maintenance & Repair

Website
Constant contact subscription
Miscellaneous
Annual meeting - Community Center

COST
\$150.00
\$275.00
\$1,000.00
\$200.00
\$0.00

Total Other Maintenance & Repair:

\$1,625.00

Yard Service Supplies

Mulch replacement - Spring & Fall
Ant control
Fertilizer and Pre emergent
Fertilizer only
Seasonal color - annuals
Misc
Gate landscaping

# Units	Occurrences	Unit Cost	Total Cost
10	0	\$4.50	\$0.00
2	0	\$20.00	\$0.00
1	2	\$0.00	\$0.00
1	1	\$0.00	\$0.00
0	2	\$0.00	\$0.00
0	1	\$0.00	\$0.00
1	1	\$2,000.00	\$2,000.00
0	1	0.00	\$0.00

SALES TAX

\$2,000.00
\$0.00
\$165.00

Total Yard Service Supplies:

\$2,165.00

SUPPLIES

Envelopes

Annual Meeting Notice
Minutes to Annual Meeting
Month End Financial Statement-Directors only
Billings - Statements Annual
Billings - Statements monthly
Board Meeting Notice
New owner packets
Accounts payable
Collection - Initial
Collection - lien filings
Miscellaneous

Units	Occurrences	Cost	TOTAL
367	1	\$0.18	\$66.06
367	0	\$0.18	\$0.00
6	0	\$0.18	\$0.00
367	2	\$0.18	\$99.09
48	10	\$0.18	\$86.40
6	0	\$0.18	\$0.00
10	1	\$0.35	\$3.50
10	12	\$0.18	\$21.60
50	2	\$0.18	\$18.00
25	1	\$0.18	\$4.50
10	12	\$0.18	\$21.60

\$320.75

Plan to email

To be emailed

Statements

Billings-Assessment Collections
Billings - monthly

367	2	\$0.15	\$110.10
48	12	\$0.15	\$86.40

\$196.50

Miscellaneous

Printer ribbons
Computer Paper
Letterhead
Binders
Storage box
Labels

1	2	\$24.00	\$48.00
1	1	\$42.00	\$42.00
367	1	\$0.18	\$66.06
7	1	\$3.00	\$21.00
2	1	\$3.00	\$6.00
367	1	\$0.02	\$7.34

\$190.40

SALES TAX

\$707.65
\$58.38

TOTAL SUPPLIES

\$766.03

SCHEDULE B

<u>COPIES</u>	<u>Units</u>	<u>Occurrences</u>	<u>Pages</u>	<u>Cost + Tax</u>	<u>TOTAL</u>
Annual Meeting Notice	367	1	4	\$0.12	\$174.80
Minutes to Annual Meeting	100	1	1	\$0.12	\$11.91
Financials Annual Meeting	100	1	4	\$0.12	\$47.63
Month End Financial Statement-Directors only	5	0	6	\$0.12	\$0.00
Budget packets - board	8	1	7	\$0.12	\$6.67
Budget packets - owners	150	0	7	\$0.12	\$0.00
Board Meeting Notice	5	0	1	\$0.12	\$0.00
Board Meeting Minutes	5	0	2	\$0.12	\$0.00
Open board meeting - financials	40	4	4	\$0.12	\$76.21
Resale certificate packets	20	1	75	\$0.12	\$178.61
New owner packets	10	1	75	\$0.12	\$89.31
Miscellaneous Correspondence	20	12	1	\$0.12	\$28.58
Collection correspondence	50	12	1	\$0.12	\$71.45
Facilities	8	12	4	\$1.08	\$415.68
					=====
					\$1,100.84

<u>POSTAGE</u>	<u>Units</u>	<u>Occurrences</u>	<u>Pages</u>	<u>Cost</u>	<u>TOTAL</u>
Annual Meeting Notice	367	367	1	\$0.45	\$165.15
Minutes to Annual Meeting	100	367	0	\$0.45	\$0.00
Month End Financial Statement-Directors only	5	5	1	\$0.45	\$2.25
Billings - annual	367	367	2	\$0.45	\$330.30
Billings - monthly	48	48	12	\$0.45	\$259.20
Board Meeting Notice	5	5	0	\$0.45	\$0.00
New owner packets	10	10	1	\$2.00	\$20.00
Courier service/collection	4	4	1	\$25.00	\$100.00
Accounts Payable	10	10	12	\$0.45	\$54.00
Miscellaneous	5	5	12	\$0.45	\$27.00
Collection - lien filings	25	25	1	\$5.84	\$146.00
Collection correspondence	50	50	3	\$0.45	\$67.50
					=====
					\$1,171.40

PROPERTY TAXES
PROPERTY TAX CALCULATIONS:

<u>Parcel</u>	<u>Appraised Value</u>	<u>Taxes per \$100</u>	<u>Burnet County</u>	<u>Special Road & Bridge</u>	<u>Marble Falls ISD</u>	<u>Water Conserva Dist of CenTX</u>	<u>TOTAL</u>
Lots 1777 & 191a-196a	\$25,786.00	\$257.86	\$85.92	\$10.11	\$332.64	\$2.58	\$431.25
Lot 181-A	\$7,742.00	\$77.42	\$25.80	\$3.03	\$99.87	\$0.77	\$129.48
Lot 182-A	\$6,789.00	\$67.89	\$22.62	\$2.66	\$87.58	\$0.68	\$113.54
Lot 189-A	\$6,856.00	\$68.56	\$22.84	\$2.69	\$88.44	\$0.69	\$114.66
Catalina Salinas, .588 acres	\$8,820.00	\$88.20	\$29.39	\$3.46	\$113.78	\$0.88	\$147.51
Catalina Salinas, .66 acres	\$990.00	\$9.90	\$3.30	\$0.39	\$12.77	\$0.10	\$16.56
Lot 190-A	\$6,856.00	\$68.56	\$22.84	\$2.69	\$88.44	\$0.69	\$114.66
Lot Park Area Land Only	\$1,090.00	\$10.90	\$3.63	\$0.43	\$14.06	\$0.11	\$18.23
Catalina Salinas, .04 acres adjacent to Exeter	\$2,800.00	\$28.00	\$9.33	\$1.10	\$36.12	\$0.28	\$46.83
Lot W PT OF N 1/2 of 379 2.29	\$2,137.00	\$21.37	\$7.12	\$0.84	\$27.57	\$0.21	\$35.74
							=====
							\$1,168.44

ESTIMATED RESERVE CALCULATION

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Beginning Reserve Balance	\$70,524.58	\$45,437.08	\$50,449.58	\$70,362.08	\$90,274.58	\$110,187.08	\$130,099.58	\$150,012.08	\$169,924.58
Reserve Income	\$24,000.00	\$24,000.00	\$24,000.00	\$24,000.00	\$24,000.00	\$24,000.00	\$24,000.00	\$24,000.00	\$24,000.00
Road Use Fee	\$912.50	\$912.50	\$912.50	\$912.50	\$912.50	\$912.50	\$912.50	\$912.50	\$912.50
Special Assessments	\$0.00	\$110,100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Beginning Reserve Balance	\$95,437.08	\$180,449.58	\$75,362.08	\$95,274.58	\$115,187.08	\$135,099.58	\$155,012.08	\$174,924.58	\$194,837.08
Engineering & Design	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pool	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Landscape & Signs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Painting	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Road Repairs	\$45,000.00	\$130,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Boat Ramp/Storage	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Tennis Court	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Septic	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Electrical	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pavillion	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Boat ramp	\$5,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Oak Will - half trench	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LESS RESERVE EXPENDITURES	\$50,000.00	\$130,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
YEAR ENDING RESERVE BALANCE	\$45,437.08	\$50,449.58	\$70,362.08	\$90,274.58	\$110,187.08	\$130,099.58	\$150,012.08	\$169,924.58	\$189,837.08

ASSUMPTIONS

Last done

Life Span

Next Done

Comments

Road plan as presented by Road Committee November 2011