

**LIBERTY RIDGE NEIGHBORHOOD ASSOCIATION
BUDGET 2010**

	BUDGET	ACTUAL	DRAFT BUDGET
	12/08 TO 11/30/09	12/08 TO 11/30/09	12/09 TO 11/2010
Ordinary Income/Expense			
Income			
Income			
Garbage Pick-Up	\$ 26,544	\$ 26,544	\$ 26,544
HHMA Maintenance	\$ 63,756	\$ 63,756	\$ 63,756
LRNA Maintenance	\$ 88,200	\$ 87,980	\$ 107,640
Bank Interest	\$ 2,000	\$ 665	\$ 1,500
Late Fee Income	\$ 2,500	\$ 2,160	\$ 1,500
Deferred Maintenance (1)	\$ -	\$ -	\$ 6,638
Total Income	\$ 183,000	\$ 181,105	\$ 207,578
Expense			
TRANSFERS (Passthroughs)			
Master Assessment	\$ 63,756	\$ 63,756	\$ 63,756
RESERVE CONTRIBUTIONS			
Deferred Maintenance (2)	\$ 5,080	\$ -	\$ -
Replacement Reserve Expense	\$ 19,464	\$ 19,464	\$ 19,464
Total RESERVE CONTRIBUTIONS	\$ 24,544	\$ 19,464	\$ 19,464
OPERATING EXPENSES			
Service Contracts			
Trash Removal	\$ 23,040	\$ 23,040	\$ 23,040
Annual Audit	\$ 1,900	\$ 1,900	\$ 1,900
Snow Removal	\$ 32,000	\$ 52,451	\$ 50,000
Landscaping & Lawn Maintenance	\$ 5,000	\$ 16,474	\$ 15,000
General Maintenance	\$ 1,200	\$ 1,564	\$ 1,200
Total Service Contracts	\$ 63,140	\$ 95,429	\$ 91,140
Administrative Expenses			
Common area	\$ 1,200	\$ -	\$ 1,100
Postage and Delivery	\$ -	\$ 70	\$ 100
Management Fees	\$ 17,160	\$ 16,270	\$ 18,018
Office Supplies	\$ 500	\$ 106	\$ 500
Bank Charges	\$ 200	\$ 858	\$ 1,000
Insurance	\$ 10,000	\$ 9,380	\$ 9,500
Social	\$ 1,000	\$ -	\$ 1,000
Legal Fees	\$ 1,000	\$ 772	\$ 1,500
Inspections & Licenses	\$ -	\$ -	\$ -
Miscellaneous	\$ 500	\$ 407	\$ 500
Total Administrative Expenses	\$ 31,560	\$ 27,863	\$ 33,218
Total OPERATING EXPENSES	\$ 183,000	\$ 206,512	\$ 207,578
Net Operating Surplus (Deficit)(3)	\$ -	\$ (25,407)	\$ -

Notes:

- (1) Deferred Maintenance Revenue is a carry-forward of a reserve for operating expenses
- (2) Deferred Maintenance Expense was the amount set aside in 2009; this item has been discontinued for 2010
- (3) The net operating deficit for 2009 was covered by the surplus carried forward from 2008