

Tipping Rock Homeowner's Association
Annual Report May 1, 2007 to April 30, 2008

<u>Expense Summary</u>	Budget <u>07/08</u>	Actual <u>07/08</u>	<u>Difference</u>	Proposed Budget <u>08/09</u>	<u>Landscape Budget Detail 08/09</u>
Landscape	\$3,500.00	\$3,057.27	(\$442.73)	\$3,100.00	
Beautification	\$600.00	\$250.00	(\$350.00)	\$450.00	Cutting \$1,500.00
Sprinklers	\$350.00	\$245.00	(\$105.00)	\$250.00	Mulch Allocation \$600.00
Taxes	\$3,000.00	\$2,953.76	(\$46.24)	\$3,000.00	Spring Clean Up \$325.00
Utilities	\$1,100.00	\$954.32	(\$145.68)	\$1,100.00	Fall Clean Up \$325.00
Block Party	\$500.00	\$171.00	(\$329.00)	\$400.00	Pruning Allocation <u>\$350.00</u>
Admin	\$65.00	\$117.80	\$52.80	\$100.00	Total \$3,100.00
Lighting	<u>\$0.00</u>	<u>\$557.60</u>	<u>\$557.60</u>	\$0.00	
Total	\$9,115.00	\$8,306.75	(\$808.25)	\$8,400.00	
 Cost per Household				 \$300.00	

Cash Reconciliation

Adjusted Balance as of 4/30/07	\$8,261.43
Less expenses	\$8,306.75
Plus Receipts	<u>\$9,100.58</u>
Adjusted Balance as of 4/30/08	\$9,055.26

TIPPING ROCK HOMEOWNERS ASSOCIATION

Budget Recommendation 2008 to 2009

- ▶ Reducing budget by 8.5% which equals \$25 per household year

Does not include:

- depreciation
- tax increase
- contingency reserve
- insurance

Includes:

- increased utilities 15%
- decreased landscaping and party budgets
- new perennials and annuals at entrance
- mulch and pruning allocations

- ▶ Recommend setting up contingency reserve in interest bearing account

- unexpected cost increases
- one time expenses
- possible legal expenses
- eventual repair of walls, lighting, sprinklers, well, drainage basins, etc.
- generate modest income