

**Columbine Knolls/Estates HOA  
Income/Expense Projection**  
Frank Shelledy, Treasurer      April 2007

**Method:**

The year-end (Sep. 30, 2007) projection for each budget item is the sum of year-to-date income/expense, plus estimated income/expense for the remainder of the year.

Estimates for remainder of the year come from several sources, as explained in 'Assumptions' at the end of this report.

Comparisons are against the budget proposed and adopted in September, 2006. These budget figures are assumed to reflect past years' performance.

**Results:**

**Net Income**

Income will exceed expense by \$2000, if no further unbudgeted expenditures are authorized. This is about \$1255 less than budget.

**Income**

Dues income is projected to equal the budget.

Interest income will exceed budget by about \$590.

Special events income will exceed budget by \$856 or 95%.

**Expense**

Unbudgeted items authorized by the Board have nearly used up the 'Management Reserve' item of \$1500.

'Covenant Change Cost' and 'Covenant Enforcement - Legal' expense will exceed budget by a combined \$2800.

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	Annual Budget	Actuals Oct '06 - Apr 07	Estimate May '07 - Sept '07	Estimate Ref. Oct '06 - Sept '07	\$ Over Budget	% of Budget	
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
<b>Dues Income</b>	19,500.00	19,150.00	350.00	1	19,500.00	0.00	100.0%
<b>General Fund Contr.</b>	100.00	0.00	0.00		0.00	-100.00	0.0%
<b>Interest Income</b>	1,000.00	968.52	600.00		1,568.52	568.52	156.85%
<b>Other Income</b>		120.84			120.84	120.84	N/A
<b>Scroll Income</b>	90.00	69.15	21.00		90.15	0.15	100.17%
<b>Special Events Income</b>	900.00	1,731.00	25.00	2	1,756.00	856.00	195.11%
<b>Total Income</b>	<u>21,590.00</u>	<u>22,039.51</u>	<u>996.00</u>		<u>23,035.51</u>	<u>1,445.51</u>	<u>106.7%</u>

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	Annual Budget	Estimate Oct '06 - Apr 07	Estimate May '07 - Sept '07	Ref. Oct '06 - Sept '07	\$ Over Budget	% of Budget	
<b>Expense</b>							
Accounting Software		163.67	0.00	3	163.67	N/A	
Annual Election	500.00		500.00		0.00	0.0%	
Bank Charges (Checks)	50.00	23.17	0.00		-26.83	-53.66%	
Block Workers' Breakfast	700.00	682.93	0.00	4	682.93	-2.44%	
COHOPE Dues	40.00	40.00	0.00	4	40.00	0.0%	
Community Room	200.00	0.00	200.00		0.00	0.0%	
Covenant Change Cost	1,200.00	591.69	1,009.00	5	1,600.69	33.39%	
Covenant Control Postage	450.00	257.95	184.25	6	442.20	-1.73%	
Covenant Enforcement - Legal	5,000.00	4,296.50	3,068.93	6	7,365.43	2,365.43	47.31%
Dues Flyers - Scroll	120.00		120.00		0.00	0.0%	
Dues Letters - Reminders	200.00	180.93	0.00	4	180.93	-9.54%	
Easter Egg Hunt	300.00		152.31	7	152.31	-49.23%	
Entrance Marker Improvements		834.71	0.00	3	834.71	N/A	
Entrance Shrubs		445.84	0.00	3	445.84	N/A	
Garage Sale Operations	150.00		150.00		0.00	0.0%	
Holiday Lighting Contest	250.00	453.83	0.00	4	453.83	203.83	81.53%
Insurance: Directors' Liability	1,910.00	0.00	1,910.00		0.00	0.0%	
Lottery Ticket Prizes	50.00	50.00	0.00	4	50.00	0.0%	
Maintenance	4,500.00	525.00	3,975.00	8	4,500.00	0.0%	
Management Reserve	1,500.00		0.00	9	0.00	-1,500.00	-100.0%
P.O. Box Fee	38.00		38.00		0.00	0.0%	
Storage Rental Locker	775.00	780.00	0	4	780.00	5.00	0.65%
Supplies (Printing)	350.00		350.00		0.00	0.0%	
Website Domain Cost	50.00		50.00		0.00	0.0%	
<b>Total Expense</b>	<b>18,333.00</b>	<b>9,326.22</b>	<b>11,707.49</b>		<b>21,033.71</b>	<b>2,700.71</b>	<b>14.73%</b>
<b>Net Ordinary Income</b>	<b>3,257.00</b>				<b>2,001.80</b>	<b>-1,255.20</b>	<b>-38.54%</b>

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Notes

- 1      Estimate 2 new members per month at \$35 for 5 months.
- 2      Estimate \$5 S.E. contributions per month for 5 months.
- 3      Unbudgeted item.
- 4      Expenses complete for this item.
- 5      Remaining Covenant Change Cost per email from W.Bagwell 4/20/07.
- 6      Assume expense will continue at same rate for 5 remaining months.
- 7      Expenses complete and billed but not paid by April 30.
- 8      Maintenance expense will accelerate in summer months.
- 9      Management reserve was budgeted to cover unplanned/unbudgeted expense that the Board may authorize.  
        Assumption that there will be no more unbudgeted expenses may not be realistic.