

# MIDDLETON PLACE 2012 BUDGET

	APPROVED 2011 BUDGET	PROJECTED YEAR END ACTUAL 2011 BUDGET	APPROVED 2012 BUDGET
			\$15/month increase
<b>INCOME</b>			
Maintenance Assessments	\$374,972	\$360,972	\$403,772
Interest Income	3,000	2,500	2,000
Late Fees	0	2,600	0
<b>TOTAL INCOME</b>	<b>\$377,972</b>	<b>366,072</b>	<b>405,772</b>
<b>LESS RESERVE FUNDING</b>			
Capital Reserve	<b>\$78,774</b>	<b>\$78,774</b>	<b>102,874</b>
<b>NET OPERATING INCOME</b>	<b>\$299,198</b>	<b>\$287,298</b>	<b>302,898</b>
<b>EXPENSES</b>			
<b><u>Administrative</u></b>			
Management Fee	\$17,798	\$17,798	\$17,798
Professional Fees	6,000	9,150	8,000
Insurance	36,600	36,600	36,000
Administrative	3,000	3,000	3,000
<b><u>Utilities</u></b>			
Electricity	2,000	2,520	3,000
Water/Sewer	95,000	99,457	98,000
Trash Removal	20,600	18,000	20,000
Telephone	300	368	400
<b><u>Grounds</u></b>			
Lawn Care	44,000	46,525	40,200
Snow Removal	20,000	25,000	22,000
Pool Maint. & Supplies	13,000	11,500	13,000
Irrigation	900	500	700
Lake Maintenance	2,500	2,650	2,800
<b><u>General</u></b>			
Building Maintenance	30,000	24,800	30,000
Common Area Maintenance	6,500	4,500	6,500
Pest Control	1,000	1,500	1,500
<b>Total Expenses</b>	<b>\$299,198</b>	<b>\$303,868</b>	<b>\$302,898</b>