

<b>OPERATING BUDGET</b> <b>2007</b>
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228-FRF

FOXRIDGE FARMS HOMEOWNERS ASSOCIATION

<b>OPERATING BUDGET</b> <b>2007</b>
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2007 BUDGET	2006 BUDGET	INCREASE/ DECREASE
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<b>INCOME</b>
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**ASSESSMENT INCOME**

5130 Assessments	55,103.00	54,488.00	615.00
5135 Reserves Assessment	34,607.00	22,869.00	11,738.00
5136 Operating/Contingency Assessment	0.00	900.00	(900.00)
5137 Reserve Assessments Closings	0.00	0.00	0.00
<b>TOTAL ASSESSMENTS:</b>	<b>89,710.00</b>	<b>78,257.00</b>	<b>11,453.00</b>

**INTEREST INCOME**

5417 Interest Income - Reserve Accounts	470.00	0.00	470.00
5418 Interest Income - Now Account	330.00	100.00	230.00
<b>TOTAL FINANCIAL:</b>	<b>800.00</b>	<b>100.00</b>	<b>700.00</b>

**OTHER INCOME**

5902 Bad Debt Recovered	0.00	0.00	0.00
5903 Late Fees	0.00	0.00	0.00
5908 N.F.S. Check Charges	0.00	0.00	0.00
5909 Sundry	0.00	0.00	0.00
5913 Legal Fees Recovered	0.00	0.00	0.00
5914 Fines/Violations	0.00	0.00	0.00
5950 Reserve Releases	0.00	0.00	0.00
5999 Insurance Claims Receipts	0.00	0.00	0.00
<b>TOTAL OTHER:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL INCOME:</b>	<b>90,510.00</b>	<b>78,357.00</b>	<b>12,153.00</b>

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<b>EXPENSES</b>
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**ADMINISTRATIVE EXPENSES**

6311 Office Expenses	60.00	60.00	0.00
6313 Printing	2,000.00	1,896.00	104.00
6314 Postage	1,600.00	1,600.00	0.00
6320 Management Fee	17,518.00	16,170.00	1,348.00
6330 Social Functions	1,280.00	2,000.00	(720.00)
6340 Legal Fees	1,000.00	1,000.00	(0.00)
6341 Legal - Collection Expenses	200.00	0.00	200.00
6350 Audit Fee	1,300.00	1,250.00	50.00
6370 Bad Debts	0.00	0.00	0.00
6380 Newsletter/Communication	1,500.00	1,500.00	0.00
6381 Recording Secretary	0.00	0.00	0.00
6387 Service Fees/Lockbox Charges	500.00	420.00	80.00
6390 Miscellaneous	0.00	0.00	0.00
<b>TOTAL ADMINISTRATIVE:</b>	<b>26,958.00</b>	<b>25,896.00</b>	<b>1,062.00</b>

**OPERATING EXPENSES**

6450 Electric	100.00	0.00	100.00
6491 Licenses & Fees	0.00	0.00	0.00
<b>TOTAL OPERATING:</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>

**MAINTENANCE EXPENSES**

6521 Grounds - Supplies & Replacements	10,800.00	17,580.00	(6,780.00)
6524 Grounds - Snow Removal	1,000.00	1,200.00	(200.00)
6525 Grounds - Landscape Maintenance	6,930.00	6,790.00	140.00
6526 Grounds - Drainage	0.00	0.00	0.00
6542 Repairs Contract	7,615.00	600.00	7,015.00
6599 Casualty Loss Expense	0.00	0.00	0.00
<b>TOTAL MAINTENANCE:</b>	<b>26,345.00</b>	<b>26,170.00</b>	<b>175.00</b>

**TAXES AND INSURANCE**

6709 Income Taxes	0.00	0.00	0.00
6720 Property Insurance	2,500.00	2,522.00	(22.00)
6721 Workman's Compensation	0.00	0.00	0.00
<b>TOTAL TAX &amp; INSURANCE:</b>	<b>2,500.00</b>	<b>2,522.00</b>	<b>(22.00)</b>

**FINANCIAL EXPENSES**

6862 Capital Expense	0.00	0.00	0.00
6898 Operating Contingency Reserve	0.00	900.00	(900.00)
6899 Replacement Reserve	34,607.00	22,869.00	11,738.00
<b>TOTAL FINANCIAL REQUIREMENTS:</b>	<b>34,607.00</b>	<b>23,769.00</b>	<b>10,838.00</b>
<b>TOTAL EXPENSES:</b>	<b>90,510.00</b>	<b>78,357.00</b>	<b>12,153.00</b>
<b>NET OPERATING INCOME:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>ACCUMULATIVE OPERATING INCOME:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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<b>SUMMARY SHEET AND ASSESSMENT ANALYSIS WORKSHEET</b>
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	2007	2006	DOLLAR CHANGE	PERCENT CHANGE
TOTAL OPERATING EXPENSES:	55,903.00	54,588.00	1,315.00	2.41%
PLUS, REPLACEMENT RESERVES:	34,607.00	22,869.00	11,738.00	51.33%
PLUS, OPERATING RESERVES:	0.00	900.00	(900.00)	-100.00%
LESS, EARNED INCOME:	(800.00)	(100.00)	(700.00)	0.00%
LESS, RESERVE RELEASES:	0.00	0.00	0.00	0.00%
TOTAL CASH REQUIRED:	89,710.00	78,257.00	11,453.00	14.64%
*** BASED ON 385 UNITS IN 2006 ***				
PER UNIT ANNUAL ASSESSMENT EQUALS:	233.01	203.26	29.75	14.64%
ROUNDED ASSESSMENT:	\$233.00	\$203.00		