

Cornerstone Owners Association, Inc.
Proposed Budget
January 1, 2008 to December 31, 2008
Sixty Unit Owners (1)

	<u>2007 Budget</u>	<u>2007 Actual</u>	<u>2008 Budget</u>
Operating Income			
Owners Dues	125,000	126,000	126,000
Late Fees		1,845	1,500
Fines & Other		25	500
Interest Income	352	516	500
Total Operating Income	125,352	128,386	128,500
Operating Expenses			
Administrative			
Accounting and Tax Prep	400	400	650
Management Fees	9,727	10,800	10,800
Bank Charges		50	50
Office Supplies	1,100	800	800
Postage and Delivery		200	200
Printing		100	100
Legal and Collections	500	150	250
Phone (Security)		180	240
Total Administrative	11,727	12,680	13,090
Insurance			
State Farm to Nationwide	41,000	42,748	41,533
Utilities and Services			
Security		4,425	5,616
Electricity	8,000	5,350	5,750
Water and Sewer	18,900	21,484	22,000
Stormwater		2,160	2,376
Termite Bond	1,600	1,600	1,600
Trash Removal	5,640	8,612	9,475
Total Utilities and Services	34,140	43,631	46,817
Maintenance and Repairs			
Grounds Maintenance	6,300	6,300	6,900
Grounds Supplies	2,000	2,028	2,200
Power Wash	3,450	3,250	3,250
Pond Services	1,320	440	600
Pool Maintenance	2,700	1,000	2,800
Pool Supplies & Permit	1,200	785	1,600
Pool Phone	687	0	750
Fire Sprinkler Maintenance	750	1,320	1,200
General Supplies and Repairs	6,000	4,291	3,600
Total Maintenance and Repairs	24,407	19,414	22,900
Total All Expenses	111,274	118,473	124,340

Cornerstone Owners Association, Inc.
Proposed Budget
January 1, 2008 to December 31, 2008
Sixty Unit Owners (2)

<u>Budget</u>	<u>2007 Budget</u>	<u>2007 Actual</u>	<u>2008</u>
Reserve Funding (Current Balance 32,698)			
Roof	2,231	2,231	2,231
Building Stain and Paint	8,620	1,520*	8,620
Resurface Parking	1,582	493**	1,582
Pool Refinish	830	830	830
Pool Equipment	181	181	400
Retention Pond	240	240	100
Contingency	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Total Reserve	13,684	6,495	14,763
Total All Expenses and Reserves	124,958	124,968	139,103

*Painting Buildings 4519 and 4521 will come from the reserves not funded

**Restripping and numbering parking lot will come from the reserve not funded

The Reserve Account will be approximately \$40,000 by year end. Should we wish to continue security with Azalea Trace, open the pool and not fund the reserves next year we will not need to increase monthly dues.