

**LANCASTER NEIGHBORHOOD ASSOCIATION, INC.
2008 BUDGET**

INCOME

ASSESSMENT (.00209% X the assessed value of home)	\$ 436,855.68
ADMINISTRATIVE FEES REIMBURSED (Billed back to homeowners per incident)	4,700.00
COLLECTION FEES REIMBURSED (Recovered from delinquent homeowners)	6,200.00
INTEREST (Interest earned on savings accounts and CD's)	5,000.00
CENTER & POOL	
GATE RECEIPTS (Guest passes and replacement pool passes)	800.00
USER FEES (Center Rentals)	7,000.00
OTHER	
NATIONAL NIGHT OUT REIMBURSEMENT (Reimbursement from Westlake Village Association, Inc.)	3,000.00
MISCELLANEOUS INCOME (Unexpected Income)	1,100.00
ALLOWANCE FOR DOUBTFUL ACCOUNTS (Based on 14% delinquencies)	(61,999.11)
<u>TOTAL INCOME</u>	<u>\$ 402,656.57</u>

EXPENSES

GENERAL & ADMINISTRATION	
OFFICE EXPENSES	\$ 6,545.00
Office supplies, printing costs, etc.	
POSTAGE	2,725.00
Cost of mailing newsletters, bills, etc.	
BANK CHARGES	500.00
CAI, FOOD LICENCE, NATW	460.00
Membership in Community Associations Institute, National Association of Town Watch & Food License at Center	
WESTLAKE VILLAGE EXPENSE	43,685.57
Dues paid to Westlake Village Association, Inc.	
BAD DEBT	1,000.00
Assessments written off due to foreclosure or bankruptcy	
INSURANCE	10,000.00
Liability, fire, fidelity, and Directors & Officers coverage	
TAXES	2,400.00
Federal, State & Personal Property tax	
ADMINISTRATIVE FEES REIMBURSABLE	13,000.00
Late Notice Fees, Legal Referral Fees, Assessment Certificates	
GROUNDS MAINTENANCE	
GROUNDS MAINTENANCE CONTRACT	36,049.00
Mowing, fertilizing, edging, pruning, weed control, mulching, etc., of common grounds	
REPAIR/IMPROVEMENTS	5,000.00
Tree removal and additional improvements for common elements	
SNOW REMOVAL	1,200.00
Snow pushing from Center Parking lot and driveway only	
PROFFESIONAL EXPENSES	
ANNUAL AUDIT	2,000.00
Preparation of annual audit by CPA	
LEGAL EXPENSE	5,000.00
Cost of document review, architectural matters, recovery of delinquent accounts, lawsuits, etc.	
MANAGEMENT	44,000.00
Fee for professional services provided by management firm	
ADMINISTRATIVE FEE	1,800.00
Cost of title transfers, assessment certificates, late notice fees, etc. billed back to homeowner	
LEGAL PAYMENTS WITHHELD	25,000.00
Cost to homeowners to collect delinquent accounts	
POOL EXPENSE	
POOL MANAGEMENT	62,092.00
Fee for professional pool management company	
POOL REPAIR	8,000.00
General Repair to Pool and Equipment	
POOL SUPPLIES	4,000.00
Replacement supplies, including chairs, tables and umbrellas	
REPAIRS/MAINTENANCE	
JANITORIAL CONTRACT	13,600.00
Cost of janitorial contract, supplies and repairs for Center	
OTHER REPAIRS	6,000.00
For additional repairs not included in service contract	
PEST CONTROL	600.00
Cost for Pest Control inspections and treatment in Center	
ACTIVITIES	
SOCIAL ACTIVITIES	7,000.00
Special Events, including National Night Out	
UTILITIES	

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FUEL OIL	5,500.00
Heating oil for Center	
GAS & ELECTRIC	18,000.00
Electricity and gas at Center	
STREET LIGHTS	3,300.00
Electricity to street lights	
TELEPHONE	1,600.00
Phone line in Center Office & at Pool	
TRASH REMOVAL	5,500.00
Trash removal from Center Dumpster	
WATER/SEWER EXPENSE	2,500.00
Water & Sewer expense for Center and Pool	
INTERNET	600.00
Internet at the Center	
	RESERVE FUND
RESERVE CONTRIBUTION	64,000.00
Funding for future repairs and replacements	
<u>TOTAL EXPENSES</u>	<u>\$ 402,656.57</u>

PAYMENT IN FULL IS DUE BY MARCH 15, 2008

Assessments are calculated using the formula of $.00209 \times \$100$ for each \$100 of the full assessed value of your property. Please pay in full by March 15, 2008. A Late notice fee of \$15.00 will be assessed if payment is not received by March 30, 2008. Individual pool passes are not issued until your assessment is paid in full. **If payment is not received by the due date, the full remaining balance will become delinquent after 30 days from the date due, your account will be turned over to the association's attorney for collection, and additional legal costs will be incurred.** Please pay by March 15, 2008 to avoid referral to the Association's attorney for collections, additional costs and legal fees. Thank you.