

SHEFFIELD NEIGHBORHOOD ASSOCIATION, INC.
2008 BUDGET (BASED ON 743 HOMES AT FULL YEAR AND 80 ADDITIONAL HOMES DURING 2008)

INCOME

ASSESSMENT INCOME (Assessed value of each home times .0025)	\$651,506.58
NEW HOME INCOME (Based on 80 new homes during 2008)	45,292.00
INTEREST (on savings accounts and CD's)	10,000.00
RENTAL INCOME (Revenue from center rentals)	1,000.00
GATE RECEIPTS (Daily pool passes)	500.00
ADMINISTRATIVE FEES (Billed back to homeowners)	5,800.00
LEGAL (COLLECTION) FEES (Recovered from homeowners)	4,000.00
ALLOWANCE FOR DOUBTFUL ACCOUNTS (Based on approx. 7% delinquencies)	(45,605.00)
TOTAL INCOME	<u>\$672,493.58</u>

EXPENSES

OFFICE EXPENSE	6,600.00
Office supplies, printing costs, etc.	
NEWSLETTER EXPENSE	2,000.00
Cost of printing the quarterly newsletter	
POSTAGE	3,800.00
Cost of mailing newsletters, bills, etc.	
BANK CHARGES	180.00
Service charge of \$15.00 monthly	
INTERNET PROVIDER	1,400.00
Cost of internet service for computer at the center	
INTERACTIVE WEBSITE	1,200.00
Cost of maintaining the website	
ADMINISTRATIVE FEES	8,600.00
Cost of title transfers, late notice fees, assessments certificates, etc. (billed back to homeowners)	
INSURANCE	9,000.00
Liability, fire, fidelity, and/or Directors & Officers coverage	
FAIRWAY VILLAGE EXPENSE	65,151.00
Payment to the Village Association	
ELECTRICITY/STREETLIGHTS	29,000.00
Electricity for streetlights	
ELECTRICITY- CENTER	21,000.00
Electricity for the Neighborhood Center	
TELEPHONE- CENTER	1,200.00
Cost of telephone service for the Neighborhood Center	
TRASH REMOVAL	247,616.00
Cost of contracted curb service twice a week, center, dumpsters, etc.	
WATER/SEWER- CENTER	2,500.00
Cost of water and sewer expenses at the Neighborhood Center	
GAS HEATING – CENTER	6,500.00
Cost of gas to heat the Neighborhood Center	
GROUNDS MAINTENANCE	30,000.00
Mowing, fertilizing, edging, pruning, weed control, mulching, etc., of common grounds	
GROUNDS IMPROVEMENTS	15,000.00
Additional projects (i.e. flowers)	
SNOW REMOVAL	2,000.00
Cost of snow removal at the Neighborhood Center	
INCOME TAX	4,000.00
All income other than assessment income is taxable	
MOSQUITO CONTROL	1,000.00
The cost shared with the County for mosquito spraying of the common areas	
NATIONAL NIGHT OUT	6,000.00
Cost of supplies and equipment for the event	
SOCIAL EXPENSE	1,000.00
Special events planned by the Social Committee for the neighborhood	
DONATIONS	500.00
Donations to organizations at the Board's discretion	
REPAIR/MAINTENANCE	5,000.00
Cost of repair for common elements	
POOL SUPPLIES, FURNITURE & MAINTENANCE	5,000.00
Cost of maintenance, supplies & furniture for the pool and clubhouse	
SECURITY PATROLS	18,480.00
Cost for off duty Sheriff's Dept. officer patrols off the Community	
SECURITY MONITORING	1,200.00

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Cost of alarm system monitoring at Center	
JANITORIAL CONTRACT- CENTER	15,550.00
Cost of janitorial contract and repairs of the Center	
CENTER MAINTENANCE/MANAGEMENT	5,000.00
Cost of supplies and maintenance of the Community Center	
LEGAL EXPENSE	1,600.00
Cost of document review, CAA enforcement, etc.	
LEGAL (COLLECTIONS) EXPENSE	6,300.00
Recovery of delinquent accounts, lawsuits, etc.	
AUDIT & TAX PREPARATION EXPENSE	4,000.00
Audit & tax preparation performed by an independent CPA	
MANAGEMENT	24,000.00
Fee for professional services provided by management firm	
POOL MANAGEMENT	56,050.00
Cost of the pool management contract	
COMMUNITY ASSOCIATION INSTITUTE	350.00
Cost of maintaining membership with CAI	
RESERVE CONTRIBUTION	64,716.58
Fund for repair & replacement of fixed assets	
TOTAL EXPENSES	<u>\$672,493.58</u>

2008 ASSESSMENT

**PAYMENTS MAY BE REMITTED IN 2 EQUAL INSTALLMENTS.
YOUR FIRST INSTALLMENT IS DUE *BY* MARCH 1, 2008. YOUR SECOND
AND FINAL INSTALLMENT IS DUE *BY* AUGUST 1, 2008.**

IF ALL PREVIOUS ASSESSMENTS HAVE BEEN PAID IN FULL, AND YOU MAKE YOUR PAYMENT IN FULL ON OR BEFORE MARCH 1, 2008, YOU MAY DEDUCT \$25.00 FROM YOUR TOTAL ASSESSMENT. ***Remember, your payment must be received in full on or before the due date of March 1, 2008, in order to deduct \$25.00 off of your total assessment amount.*** If your installment is not received within 30 days of the March 1, 2008 due date and the August 1, 2008 due date, a late notice fee of \$15.00 will be charged to your account and such assessment shall be deemed delinquent and will bear interest until paid at the rate of six percent (6%) per annum. Your account may then be turned over to the association's attorney for collection and additional costs and legal fees will be incurred.