

Livingston Trace Subdivision Homeowner's Association

**BOARD RESOLUTION FOR APPROVING ASSOCIATION
ASSESSMENT RATE AND ANNUAL BUDGET**

Whereas, Declaration of Covenants & Restrictions, Article 8, Section 8.5 ANNUAL BUDGET. The Board will prepare and approve an estimated annual budget for each fiscal year. grants the authority to the Board of Directors to set the annual assessment and operating budget;

Whereas, the Board of Directors has estimated the expenses to be incurred in order to conduct business in regards to performing the day to day operations of the community;

Therefore, the undersigned, being all of the members of the Board of Directors of the Livingston Trace Subdivision Homeowner's Association, do hereby consent, and in lieu of the holding of a special meeting of the Board of Directors, to the following business matters relating to the assessment rate and operating budget for the 2010 fiscal year beginning on January 1, 2010 and ending on December 31, 2010:

ASSESSMENT RATE: The assessment rates for the 2010 fiscal year are detailed in the attached schedule Exhibit "A".

BUDGET: The 2010 Budget has been adopted with projected total revenues of \$71,760, projected total expenses of \$63,579, a projected net surplus (deficit) of \$8,181 and a projected net increase (decrease) in cash of (\$1,361). This will leave a projected ending cash balance of \$35,457. A copy of this approved budget is attached hereto as Exhibit "B".

Signature:  _____

Printed Name: **Andre Sylvester**

Title: **President**

Signature:  _____

Printed Name: **Monica Minton**

Title: **Vice President**

**BOARD RESOLUTION FOR APPROVING
ASSOCIATION ASSESSMENT RATE AND ANNUAL BUDGET
ASSESSMENT RATE SCHEDULE
Exhibit "A"**

Homeowner	Rule Name	Projected Lots/Units as of 01/01/2010	Rule
Regular Assessment	DEFAULT	191	Assessment amount budgeted to be \$360.00 remitted annually
Special Assessment	DEFAULT		Assessment amount budgeted to be \$0.00
Late Fee	DEFAULT		Assessments will be LATE in the amounts specified after these dates: [\$50.00 After 1/1]
Finance Charge	DEFAULT		A finance charge of 10.00% per annum using simple compounding based on a 365 day year.
Closing	DEFAULT		No Initial Assessment Amount. No Working Capital Amount.
Closing	SALE FROM D OR B TO H		No Initial Assessment Amount. No Working Capital Amount.
Annual Discount	DEFAULT		----- No Rule -----

Builder	Rule Name	Projected Lots/Units as of 01/01/2010	Rule
Regular Assessment	DEFAULT	0	----- No Rule -----
Special Assessment	DEFAULT		----- No Rule -----
Late Fee	DEFAULT		----- No Rule -----
Finance Charge	DEFAULT		----- No Rule -----
Closing	DEFAULT		----- No Rule -----
Annual Discount	DEFAULT		----- No Rule -----

Declarant	Rule Name	Projected Lots/Units as of 01/01/2010	Rule
Regular Assessment	DEFAULT	0	----- No Rule -----
Special Assessment	DEFAULT		----- No Rule -----
Late Fee	DEFAULT		----- No Rule -----
Finance Charge	DEFAULT		----- No Rule -----
Closing	DEFAULT		----- No Rule -----
Annual Discount	DEFAULT		----- No Rule -----

Commercial	Rule Name	Projected Lots/Units as of 01/01/2010	Rule
Regular Assessment	DEFAULT	0	----- No Rule -----
Special Assessment	DEFAULT		----- No Rule -----
Late Fee	DEFAULT		----- No Rule -----
Finance Charge	DEFAULT		----- No Rule -----
Closing	DEFAULT		----- No Rule -----
Annual Discount	DEFAULT		----- No Rule -----



Livingston Trace Subdivision Homeowner's Association

Annual Budget for Fiscal Year 2010

January 01, 2010 through December 31, 2010

**Exhibit "B" to the Board Resolution for Approving
Association Assessment Rate and Annual Budget**

Budget Notes Livingston Trace 2010 Fiscal Year

General Notes:

- Assessments for 2010 are forecasted to remain at the 2009 rate
- 2009 forecasted Year-End is based on Year-End financials.
- All expense forecasts for 2010 assume a standard 3% inflation rate unless specified by vendor contract and/or Board input
- RealManage charges and related expenses are calculated based on Real Manage contract amounts and increases
- Professional Fees for 2010 provide only an estimate of Audit/Tax services. The remainder for expenses assumed to be in the 2009 financials are legal and collection related charges that are back-billed to residents resulting in a zero-sum revenue to expense.

Revenue and Expense Detail Notes

Fund: Operating Fund

Revenues and Expenses

REVENUES

Assessments

Regular Assessments

Full Rate: Homeowner (4010)	Annual Budget:	\$68,760
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Assessment Allocation

Assessment Allocation (4220)	Annual Budget:	(\$3,279)
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Total Assessments

	Annual Budget:	\$65,481
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Other Income

Lien Filing (4510)	Annual Budget:	\$3,000
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Funds budgetted to file 10 liens +		
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Total Other Income

	Annual Budget:	\$3,000
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TOTAL REVENUES

	Annual Budget:	\$68,481
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EXPENSES

Operating Expenses

Direct Operating Expenses

Electricity

General (5010)	Annual Budget:	\$5,154
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Irrigation (5010)	Annual Budget:	\$284
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Landscape Maintenance

General (5210)	Annual Budget:	\$31,085
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Repairs and Maintenance

General (5420)	Annual Budget:	\$3,000
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Lights and Electrical (5420)	Annual Budget:	\$250
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Water and Wastewater

Pond 2/Irrigation (5720)	Annual Budget:	\$618
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Total Direct Operating Expenses

	Annual Budget:	\$40,392
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General and Administrative Expenses

Bad Debts

Bad Debts (6020)	Annual Budget:	\$4,000
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Collection Expense

Collection Expense (6040)	Annual Budget:	\$3,120
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Anticipated expense for RealCollect activity.		
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Lien Filing (6040)	Annual Budget:	\$2,400
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Anticipated filing of 6 liens for '10		
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Homeowner Activities

Annual Meeting (6110)	Annual Budget:	\$100
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Annual Meeting Budget Handouts and Agenda copies.		
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Insurance

Directors and Officers (6210) Annual Budget: \$1,500

Funds budgeted in anticipation of turning over the Association to the Homeowners for management. Insurance is currently provided by the developer.

General, Property & Liability (6210) Annual Budget: \$1,100

Funds budgeted in anticipation of turning over the Association to the Homeowners for management. Insurance is currently provided by the developer.

Other (6210) Annual Budget: \$1,800

Funds budgeted for P&C in anticipation of turning over the Association to the Homeowners for management. Insurance is currently provided by the developer.

Management Fee

Contract (6310) Annual Budget: \$9,168

RM 2 yr. contract at 191 x \$4.00 = \$764/mo

Total General and Administrative Expenses Annual Budget: \$23,188

Total Operating Expenses Annual Budget: \$63,580

TOTAL EXPENSES Annual Budget: \$63,580

NET SURPLUS (DEFICIT) Annual Budget: \$4,901

Revenue and Expense Detail Notes

Fund: Replacement Fund

Revenues and Expenses

REVENUES

Assessments

Regular Assessments

Assessment Allocation

Assessment Allocation (4220)

Annual Budget: \$3,279

Total Assessments

Annual Budget: \$3,279

Other Income

Total Other Income

Annual Budget: \$0

TOTAL REVENUES

Annual Budget: \$3,279

EXPENSES

Operating Expenses

Direct Operating Expenses

Electricity

Landscape Maintenance

Repairs and Maintenance

Water and Wastewater

Total Direct Operating Expenses

Annual Budget: \$0

General and Administrative Expenses

Bad Debts

Collection Expense

Homeowner Activities

Insurance

Management Fee

Total General and Administrative Expenses

Annual Budget: \$0

Total Operating Expenses

Annual Budget: \$0

TOTAL EXPENSES

Annual Budget: \$0

NET SURPLUS (DEFICIT)

Annual Budget: \$3,279

Cashflow Detail Notes

Fund: Operating Fund

CASH ANALYSIS

Beginning Cash Balance (All Cash Accounts)	Annual Budget:	\$28,149
Cash from Operating Activities		
Net Surplus (Deficit)	Annual Budget:	\$4,902
Add/Subtract Projected Decrease/Increase in A/R, Prepaid Expenses and Other Assets	Annual Budget:	\$0
Add/Subtract Projected Increase/Decrease in A/P, Prepaid Assessments, and Other Current Liabilities	Annual Budget:	(\$9,542)
cash receipts received in December 2009 for 2010 assessment prepaid		
Net Cash Flow from Operating Activities	Annual Budget:	(\$4,640)
Cash from Investing Activities		
Purchase/Repair of Facilities & Equipment (Capitalized)		
Net Cash Flow from Investing Activities	Annual Budget:	\$0
Cash from Financing Activities		
Net Cash Flow from Financing Activities	Annual Budget:	\$0
Net Cash Increase (Decrease)	Annual Budget:	(\$4,640)
Ending Cash Balance	Annual Budget:	\$23,509

Cashflow Detail Notes

Fund: Replacement Fund

CASH ANALYSIS

Beginning Cash Balance (All Cash Accounts)	Annual Budget:	\$8,669
Cash from Operating Activities		
Net Surplus (Deficit)	Annual Budget:	\$3,279
Net Cash Flow from Operating Activities	Annual Budget:	\$3,279
Cash from Investing Activities		
Purchase/Repair of Facilities & Equipment (Capitalized)		
Net Cash Flow from Investing Activities	Annual Budget:	\$0
Cash from Financing Activities		
Net Cash Flow from Financing Activities	Annual Budget:	\$0
Net Cash Increase (Decrease)	Annual Budget:	\$3,279
Ending Cash Balance	Annual Budget:	\$11,948

**Livingston Trace
Revenue and Expense Budget Summary for FY 2010**

	Consolidated	Operating Fund	Replacement Fund
REVENUES			
Assessments			
Regular Assessments	\$68,760	\$68,760	-
Assessment Allocation	-	(\$3,279)	\$3,279
Total Assessments	\$68,760	\$65,481	\$3,279
Other Income	\$3,000	\$3,000	-
Total Other Income	\$3,000	\$3,000	-
TOTAL REVENUES	\$71,760	\$68,481	\$3,279
EXPENSES			
Operating Expenses			
Direct Operating Expenses			
Electricity	\$5,438	\$5,438	-
Landscape Maintenance	\$31,085	\$31,085	-
Repairs and Maintenance	\$3,250	\$3,250	-
Other Expenses	-	-	-
Water and Wastewater	\$618	\$618	-
Total Direct Operating Expenses	\$40,391	\$40,391	-
General and Administrative Expenses			
Professional Fees	-	-	-
Bad Debts	\$4,000	\$4,000	-
Collection Expense	\$5,520	\$5,520	-
Homeowner Activities	\$100	\$100	-
Homeowner Communications	-	-	-
Insurance	\$4,400	\$4,400	-
Management Fee	\$9,168	\$9,168	-
Administration	-	-	-
Total General and Administrative	\$23,188	\$23,188	-
Total Operating Expenses	\$63,579	\$63,579	-
TOTAL EXPENSES	\$63,579	\$63,579	-
NET SURPLUS (DEFICIT)	\$8,181	\$4,902	\$3,279

**Livingston Trace
Cash Flow Budget Summary for FY 2010**

	Consolidated	Operating Fund	Replacement Fund
Beginning Cash Balance (All Cash Accounts)	\$36,818	\$28,149	\$8,669
Cash from Operating Activities			
Net Surplus (Deficit)	\$8,181	\$4,902	\$3,279
Add Back Depreciation Expense (non-cash)	-	-	-
Add/Subtract Projected Decrease/Increase in A/R, Prepaid Expenses and Other Assets	-	-	-
Add/Subtract Projected Increase/Decrease in A/P, Prepaid Assessments, and Other Current Liabilities	(\$9,542)	(\$9,542)	-
Net Cash Flow from Operating Activities	(\$1,361)	(\$4,640)	\$3,279
Cash from Investing Activities			
Purchase/Repair of Facilities & Equipment (Capitalized)			
Net Cash Flow from Investing Activities	-	-	-
Cash from Financing Activities			
Loan Principal Payments	-	-	-
Interfund Borrowing (Due To / Due From Other Funds)	-	-	-
Fund Transfers (Permanent Transfer To / From Another Fund)	-	-	-
Net Cash Flow from Financing Activities	-	-	-
Net Cash Increase (Decrease)	(\$1,361)	(\$4,640)	\$3,279
Ending Cash Balance	\$35,457	\$23,509	\$11,948

Livingston Trace
Revenue & Expense Summary for Each Fund

Consolidated	Actuals As Of 08/31/09	Remaining Budget Thru 12/31/09	FY 2009 Adjustment	Forecast For FYE 2009	Budget For FY 2010	Variance (\$) '09/'10	Variance (%) '09/'10
REVENUES							
Assessments							
Regular Assessments	\$35,252	\$18,720	\$2,253	\$56,225	\$68,760	\$12,535	22%
Total Assessments	\$35,252	\$18,720	\$2,253	\$56,225	\$68,760	\$12,535	22%
Other Income	\$8,736	-	\$11,276	\$20,012	\$3,000	(\$17,012)	(85%)
Total Other Income	\$8,736	-	\$11,276	\$20,012	\$3,000	(\$17,012)	(85%)
TOTAL REVENUES	\$43,988	\$18,720	\$13,529	\$76,237	\$71,760	(\$4,477)	(6%)
EXPENSES							
Operating Expenses							
Direct Operating Expenses							
Electricity	\$3,994	\$1,800	\$248	\$6,042	\$5,438	(\$604)	(10%)
Landscape Maintenance	\$20,116	\$5,732	\$3,656	\$29,504	\$31,085	\$1,581	5%
Repairs and Maintenance	\$2,432	-	(\$1,417)	\$1,015	\$3,250	\$2,235	220%
Other Expenses	-	\$668	(\$668)	-	-	-	-%
Water and Wastewater	\$467	\$268	(\$12)	\$723	\$618	(\$105)	(15%)
Total Direct Operating Expenses	\$27,009	\$8,468	\$1,807	\$37,284	\$40,391	\$3,107	8%
General and Administrative Expenses							
Professional Fees	\$5,423	\$1,094	(\$148)	\$6,369	-	(\$6,369)	(100%)
Bad Debts	\$4,271	-	\$1,255	\$5,526	\$4,000	(\$1,526)	(28%)
Collection Expense	\$3,250	\$920	(\$290)	\$3,880	\$5,520	\$1,640	42%
Homeowner Activities	-	\$418	(\$418)	-	\$100	\$100	-%
Homeowner Communications	\$552	-	(\$1)	\$551	-	(\$551)	(100%)
Insurance	-	\$1,150	(\$1,150)	-	\$4,400	\$4,400	-%
Management Fee	\$6,112	\$3,056	-	\$9,168	\$9,168	-	-%
Administration	\$200	\$100	\$228	\$528	-	(\$528)	(100%)
Total General and Administrative Expenses	\$19,808	\$6,738	(\$524)	\$26,022	\$23,188	(\$2,834)	(11%)
Total Operating Expenses	\$46,817	\$15,206	\$1,283	\$63,306	\$63,579	\$273	-%
TOTAL EXPENSES	\$46,817	\$15,206	\$1,283	\$63,306	\$63,579	\$273	-%
NET SURPLUS (DEFICIT)	(\$2,829)	\$3,514	\$12,246	\$12,931	\$8,181	(\$4,750)	(37%)

Livingston Trace
Revenue & Expense Summary for Each Fund

Operating Fund	Actuals As Of 08/31/09	Remaining Budget Thru 12/31/09	FY 2009 Adjustment	Forecast For FYE 2009	Budget For FY 2010	Variance (\$) '09/'10	Variance (%) '09/'10
REVENUES							
Assessments							
Regular Assessments	\$35,252	\$18,720	\$2,253	\$56,225	\$68,760	\$12,535	22%
Assessment Allocation	(\$5,768)	(\$2,881)	(\$3)	(\$8,652)	\$(3,279)	\$5,373	(62%)
Total Assessments	\$29,484	\$15,839	\$2,250	\$47,573	\$65,481	\$17,908	38%
Other Income	\$8,730	-	\$11,265	\$19,995	\$3,000	(\$16,995)	(85%)
Total Other Income	\$8,730	-	\$11,265	\$19,995	\$3,000	(\$16,995)	(85%)
TOTAL REVENUES	\$38,214	\$15,839	\$13,515	\$67,568	\$68,481	\$913	1%
EXPENSES							
Operating Expenses							
Direct Operating Expenses							
Electricity	\$3,994	\$1,800	\$248	\$6,042	\$5,438	(\$604)	(10%)
Landscape Maintenance	\$20,116	\$5,732	\$3,656	\$29,504	\$31,085	\$1,581	5%
Repairs and Maintenance	\$2,432	-	(\$1,417)	\$1,015	\$3,250	\$2,235	220%
Other Expenses	-	\$668	(\$668)	-	-	-	-%
Water and Wastewater	\$467	\$268	(\$12)	\$723	\$618	(\$105)	(15%)
Total Direct Operating Expenses	\$27,009	\$8,468	\$1,807	\$37,284	\$40,391	\$3,107	8%
General and Administrative Expenses							
Professional Fees	\$5,423	\$1,094	(\$148)	\$6,369	-	(\$6,369)	(100%)
Bad Debts	\$4,271	-	\$1,255	\$5,526	\$4,000	(\$1,526)	(28%)
Collection Expense	\$3,250	\$920	(\$290)	\$3,880	\$5,520	\$1,640	42%
Homeowner Activities	-	\$418	(\$418)	-	\$100	\$100	-%
Homeowner Communications	\$552	-	(\$1)	\$551	-	(\$551)	(100%)
Insurance	-	\$1,150	(\$1,150)	-	\$4,400	\$4,400	-%
Management Fee	\$6,112	\$3,056	-	\$9,168	\$9,168	-	-%
Administration	\$200	\$100	\$228	\$528	-	(\$528)	(100%)
Total General and Administrative Expenses	\$19,808	\$6,738	(\$524)	\$26,022	\$23,188	(\$2,834)	(11%)
Total Operating Expenses	\$46,817	\$15,206	\$1,283	\$63,306	\$63,579	\$273	-%
TOTAL EXPENSES	\$46,817	\$15,206	\$1,283	\$63,306	\$63,579	\$273	-%
NET SURPLUS (DEFICIT)	(\$8,603)	\$633	\$12,232	\$4,262	\$4,902	\$640	15%

Livingston Trace
Revenue & Expense Summary for Each Fund

Replacement Fund	Actuals As Of 08/31/09	Remaining Budget Thru 12/31/09	FY 2009 Adjustment	Forecast For FYE 2009	Budget For FY 2010	Variance (\$) '09/'10	Variance (%) '09/'10
REVENUES							
Assessments							
Assessment Allocation	\$5,768	\$2,881	\$3	\$8,652	\$3,279	(\$5,373)	(62%)
Total Assessments	\$5,768	\$2,881	\$3	\$8,652	\$3,279	(\$5,373)	(62%)
Other Income	\$6	-	\$11	\$17	-	(\$17)	(100%)
Total Other Income	\$6	-	\$11	\$17	-	(\$17)	(100%)
TOTAL REVENUES	\$5,774	\$2,881	\$14	\$8,669	\$3,279	(\$5,390)	(62%)
EXPENSES							
Operating Expenses							
Direct Operating Expenses							
Total Direct Operating Expenses	-	-	-	-	-	-	-%
General and Administrative Expenses							
Total General and Administrative Expenses	-	-	-	-	-	-	-%
Total Operating Expenses	-	-	-	-	-	-	-%
TOTAL EXPENSES	-	-	-	-	-	-	-%
NET SURPLUS (DEFICIT)	\$5,774	\$2,881	\$14	\$8,669	\$3,279	(\$5,390)	(62%)

**Cash Flow Summary for Each Fund
Livingston Trace**

Consolidated	Remaining FY2009 Cash Flow From 08/31/2009	Cash Flow Budget for FY 2010
CASH ANALYSIS		
Beginning Cash Balance (All Cash Accounts)	\$10,622	\$36,818
Cash from Operating Activities		
Net Surplus (Deficit)	\$15,760	\$8,181
Add Back Depreciation Expense (non-cash)		
Add/Subtract Projected Decrease/Increase in A/R, Prepaid Expenses and Other Assets	\$894	
Add/Subtract Projected Increase/Decrease in A/P, Prepaid Assessments, and Other Current Liabilities	\$9,542	(\$9,542)
Net Cash Flow from Operating Activities	\$26,196	(\$1,361)
Cash from Investing Activities		
Purchase/Repair of Facilities & Equipment (Capitalized)	-	-
Net Cash Flow from Investing Activities	-	-
Cash from Financing Activities		
Net Cash Flow from Financing Activities	-	-
Net Cash Increase (Decrease)	\$26,196	(\$1,361)
Ending Cash Balance	\$36,818	\$35,457

**Cash Flow Summary for Each Fund
Livingston Trace**

Operating Fund	Remaining FY2009 Cash Flow From 08/31/2009	Cash Flow Budget for FY 2010
CASH ANALYSIS		
Beginning Cash Balance (All Cash Accounts)	\$4,848	\$28,149
Cash from Operating Activities		
Net Surplus (Deficit)	\$12,865	\$4,902
Add Back Depreciation Expense (non-cash)		
Add/Subtract Projected Decrease/Increase in A/R, Prepaid Expenses and Other Assets	\$894	
Add/Subtract Projected Increase/Decrease in A/P, Prepaid Assessments, and Other Current Liabilities	\$9,542	(\$9,542)
Net Cash Flow from Operating Activities	\$23,301	(\$4,640)
Cash from Investing Activities		
Purchase/Repair of Facilities & Equipment (Capitalized)	-	-
Net Cash Flow from Investing Activities	-	-
Cash from Financing Activities		
Net Cash Flow from Financing Activities	-	-
Net Cash Increase (Decrease)	\$23,301	(\$4,640)
Ending Cash Balance	\$28,149	\$23,509

**Cash Flow Summary for Each Fund
Livingston Trace**

Replacement Fund

	Remaining FY2009 Cash Flow From 08/31/2009	Cash Flow Budget for FY 2010
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CASH ANALYSIS		
Beginning Cash Balance (All Cash Accounts)	\$5,774	\$8,669
Cash from Operating Activities		
Net Surplus (Deficit)	\$2,895	\$3,279
Add Back Depreciation Expense (non-cash)		
Net Cash Flow from Operating Activities	\$2,895	\$3,279
Cash from Investing Activities		
Purchase/Repair of Facilities & Equipment (Capitalized)	-	-
Net Cash Flow from Investing Activities	-	-
Cash from Financing Activities		
Net Cash Flow from Financing Activities	-	-
Net Cash Increase (Decrease)	\$2,895	\$3,279
Ending Cash Balance	\$8,669	\$11,948

Budget Monthly Detail Livingston Trace

Operating Fund	Budget	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10
REVENUES													
Assessments													
Regular Assessments													
Full Rate (4010)-homeowner	\$68,760	\$5,730	\$5,730	\$5,730	\$5,730	\$5,730	\$5,730	\$5,730	\$5,730	\$5,730	\$5,730	\$5,730	\$5,730
Assessment Allocation													
Assessment Allocation (4220)	(\$3,279)	(\$273)	(\$273)	(\$273)	(\$273)	(\$273)	(\$273)	(\$273)	(\$273)	(\$273)	(\$273)	(\$273)	(\$276)
Total Assessments	\$65,481	\$5,457	\$5,457	\$5,457	\$5,457	\$5,457	\$5,457	\$5,457	\$5,457	\$5,457	\$5,457	\$5,457	\$5,454
Other Income													
Lien Filing (4510)	\$3,000	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250
Total Other Income	\$3,000	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250
TOTAL REVENUES	\$68,481	\$5,707	\$5,707	\$5,707	\$5,707	\$5,707	\$5,707	\$5,707	\$5,707	\$5,707	\$5,707	\$5,707	\$5,704
EXPENSES													
Operating Expenses													
Direct Operating Expenses													
Electricity													
General (5010)	\$5,154	\$430	\$430	\$430	\$430	\$430	\$430	\$430	\$430	\$430	\$430	\$430	\$424
Irrigation (5010)	\$284	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$20
Landscape Maintenance													
General (5210)	\$31,085	\$2,590	\$2,590	\$2,590	\$2,590	\$2,590	\$2,590	\$2,590	\$2,590	\$2,590	\$2,590	\$2,590	\$2,595
Repairs and Maintenance													
General (5420)	\$3,000	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250
Lights and Electrical (5420)	\$250	\$21	\$21	\$21	\$21	\$21	\$21	\$21	\$21	\$21	\$21	\$21	\$19
Water and Wastewater													
Pond 2/Irrigation (5720)	\$618	\$52	\$52	\$52	\$52	\$52	\$52	\$52	\$52	\$52	\$52	\$52	\$46
Total Direct Operating Expenses	\$40,392	\$3,367	\$3,367	\$3,367	\$3,367	\$3,367	\$3,367	\$3,367	\$3,367	\$3,367	\$3,367	\$3,367	\$3,355
General and Administrative Expenses													
Bad Debts													
Bad Debts (6020)	\$4,000	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$337
Collection Expense													
Collection Expense (6040)	\$3,120	\$260	\$260	\$260	\$260	\$260	\$260	\$260	\$260	\$260	\$260	\$260	\$260
Lien Filing (6040)	\$2,400	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Homeowner Activities													
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Budget Monthly Detail Livingston Trace

Operating Fund	Budget	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10
Annual Meeting (6110)	\$100	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$12
Insurance	--	--	--	--	--	--	--	--	--	--	--	--	--
Directors and Officers (6210)	\$1,500	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125
General, Property & Liability (6210)	\$1,100	\$92	\$92	\$92	\$92	\$92	\$92	\$92	\$92	\$92	\$92	\$92	\$88
Other (6210)	\$1,800	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150
Management Fee	--	--	--	--	--	--	--	--	--	--	--	--	--
Contract (6310)	\$9,168	\$764	\$764	\$764	\$764	\$764	\$764	\$764	\$764	\$764	\$764	\$764	\$764
Total General and Administrative Expenses	\$23,188	\$1,932	\$1,932	\$1,932	\$1,932	\$1,932	\$1,932	\$1,932	\$1,932	\$1,932	\$1,932	\$1,932	\$1,936
Total Operating Expenses	\$63,580	\$5,299	\$5,299	\$5,299	\$5,299	\$5,299	\$5,299	\$5,299	\$5,299	\$5,299	\$5,299	\$5,299	\$5,291
TOTAL EXPENSES	\$63,580	\$5,299	\$5,299	\$5,299	\$5,299	\$5,299	\$5,299	\$5,299	\$5,299	\$5,299	\$5,299	\$5,299	\$5,291
NET SURPLUS (DEFICIT)	\$4,901	\$408	\$408	\$408	\$408	\$408	\$408	\$408	\$408	\$408	\$408	\$408	\$413

Budget Monthly Detail Livingston Trace

Replacement Fund	Budget	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10
REVENUES													
Assessments													
Regular Assessments	--	--	--	--	--	--	--	--	--	--	--	--	--
Assessment Allocation	--	--	--	--	--	--	--	--	--	--	--	--	--
Assessment Allocation (4220)	\$3,279	\$273	\$273	\$273	\$273	\$273	\$273	\$273	\$273	\$273	\$273	\$273	\$276
Total Assessments	\$3,279	\$273	\$273	\$273	\$273	\$273	\$273	\$273	\$273	\$273	\$273	\$273	\$276
Other Income	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Other Income	--	--	--	--	--	--	--	--	--	--	--	--	--
TOTAL REVENUES	\$3,279	\$273	\$273	\$273	\$273	\$273	\$273	\$273	\$273	\$273	\$273	\$273	\$276
EXPENSES													
Operating Expenses													
Direct Operating Expenses													
Electricity	--	--	--	--	--	--	--	--	--	--	--	--	--
Landscape Maintenance	--	--	--	--	--	--	--	--	--	--	--	--	--
Repairs and Maintenance	--	--	--	--	--	--	--	--	--	--	--	--	--
Water and Wastewater	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Direct Operating Expenses	--	--	--	--	--	--	--	--	--	--	--	--	--
General and Administrative Expenses													
Bad Debts	--	--	--	--	--	--	--	--	--	--	--	--	--
Collection Expense	--	--	--	--	--	--	--	--	--	--	--	--	--
Homeowner Activities	--	--	--	--	--	--	--	--	--	--	--	--	--
Insurance	--	--	--	--	--	--	--	--	--	--	--	--	--
Management Fee	--	--	--	--	--	--	--	--	--	--	--	--	--
Total General and Administrative Expenses	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Operating Expenses	--	--	--	--	--	--	--	--	--	--	--	--	--
TOTAL EXPENSES	--	--	--	--	--	--	--	--	--	--	--	--	--
NET SURPLUS (DEFICIT)	\$3,279	\$273	\$273	\$273	\$273	\$273	\$273	\$273	\$273	\$273	\$273	\$273	\$276

Livingston Trace Lot/Unit Count Worksheet

Resident Lots/Units

Assessment Rule Code	Turn Over Rate	Start Lot/Unit Count	Budget Year Months													
			1	2	3	4	5	6	7	8	9	10	11	12		
DEFAULT(RAS&SAS)	24	191	191	191	191	191	191	191	191	191	191	191	191	191	191	191

Livingston Trace Lot/Unit Count Worksheet

Declarant Lots/Units

Assessment Rule Code	Turn Over Rate	Start Lot/Unit Count	Budget Year Months													
			1	2	3	4	5	6	7	8	9	10	11	12		
DEFAULT(RAS&SAS)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Livingston Trace Lot/Unit Count Worksheet

Builder Lots/Units

Assessment Rule Code	Turn Over Rate	Start Lot/Unit Count	Budget Year Months													
			1	2	3	4	5	6	7	8	9	10	11	12		
DEFAULT(RAS&SAS)	-24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Livingston Trace Lot/Unit Count Worksheet

Commercial Lots/Units

Assessment Rule Code	Turn Over Rate	Start Lot/Unit Count	Budget Year Months													
			1	2	3	4	5	6	7	8	9	10	11	12		
DEFAULT(RAS&SAS)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Assessment Rules Report
Livingston Trace Subdivision Homeowner's Association (LIVTRACE)

3/19/2010

HOMEOWNER	Current Year Rule Summary		Record Rule Change for Budget Year (if any)
Regular Assessment	DEFAULT	Assessment amount is \$360.00 due on the 1st day of each YEAR	Assessment amount budgeted to be \$360.00 remitted annually
Special Assessment	DEFAULT	----- No Rule -----	Assessment amount budgeted to be \$0.00
Late Fee	DEFAULT	Assessments are LATE in the amounts specified after these dates: [LPD String Failed To Generate]	Assessments will be LATE in the amounts specified after these dates: [LPD String Failed To Generate]
Finance Charge	DEFAULT	----- No Rule -----	A finance charge of 10.00% per annum using simple compounding based on a 365 day year.
Closing	DEFAULT	No Initial Assessment Amount. No Working Capital Amount.	No Initial Assessment Amount. No Working Capital Amount.
	SALE FROM D OR B TO H	No Initial Assessment Amount. No Working Capital Amount.	No Initial Assessment Amount. No Working Capital Amount.
Annual Discount	DEFAULT	----- No Rule -----	----- No Rule -----

DECLARANT	Current Year Rule Summary		Record Rule Change for Budget Year (if any)
Regular Assessment	DEFAULT	----- No Rule -----	
Special Assessment	DEFAULT	----- No Rule -----	
Late Fee	DEFAULT	----- No Rule -----	----- No Rule -----
Finance Charge	DEFAULT	----- No Rule -----	----- No Rule -----
Closing	DEFAULT	----- No Rule -----	----- No Rule -----
Annual Discount	DEFAULT	----- No Rule -----	----- No Rule -----

BUILDER	Current Year Rule Summary		Record Rule Change for Budget Year (if any)
Regular Assessment	DEFAULT	----- No Rule -----	
Special Assessment	DEFAULT	----- No Rule -----	
Late Fee	DEFAULT	----- No Rule -----	----- No Rule -----
Finance Charge	DEFAULT	----- No Rule -----	----- No Rule -----
Closing	DEFAULT	----- No Rule -----	----- No Rule -----
Annual Discount	DEFAULT	----- No Rule -----	----- No Rule -----

COMMERCIAL	Current Year Rule Summary		Record Rule Change for Budget Year (if any)
Regular Assessment	DEFAULT	----- No Rule -----	

COMMERCIAL**Current Year Rule Summary****Record Rule Change for Budget Year (if any)**

Special Assessment	DEFAULT ----- No Rule -----	
Late Fee	DEFAULT ----- No Rule -----	----- No Rule -----
Finance Charge	DEFAULT ----- No Rule -----	----- No Rule -----
Closing	DEFAULT ----- No Rule -----	----- No Rule -----
Annual Discount	DEFAULT ----- No Rule -----	----- No Rule -----

Replacement Fund Worksheet Livingston Trace

Asset/Component	Useful Life	Est Remain Useful Life (Years)	Est Future Repl Cost	Projected Repl Fund Balance at Current Year End	Projected Expenses in Budget Year	Projected Interest WC or Init Capital Allocation in Budget Year	Required Funds	Calculated Annual Allocation to the Repl Fund	Projected Repl Fund Balance at Budget Year End Based on Calculated Allocation	Actual Budgeted Annual Allocation to the Repl Fund	Budgeted Annual Allocation Excess (Shortfall) Versus Calculated Allocation
Entry Sign	20	19	\$15,000	\$2,363	-	\$6	\$12,631	\$665	\$3,034	\$665	-
Irrigation	6	5	\$4,500	\$945	-	\$3	\$3,552	\$710	\$1,658	\$710	-
Perimeter Fence	20	18	\$15,000	\$1,418	-	\$4	\$13,579	\$754	\$2,176	\$754	-
Water Features	6	5	\$6,500	\$753	-	\$2	\$5,745	\$1,149	\$1,904	\$1,149	-
Undesignated Allocation		4	-	-	-	-	-	-	-	-	-
Totals:				\$5,478		\$15	\$35,507	\$3,279	\$8,772	\$3,279	

The information detailed in this report is provided as a planning guide only, unless supported by a Reserve Study prepared by a qualified and licensed firm or individual in the applicable state. RealManage **strongly recommends** that the association have a Reserve Study prepared and updated on an annual basis by a qualified and licensed firm or individual. RealManage is not qualified or licensed to prepare and issue a Reserve Study and does not represent or warrant any of the information provided herein. It is the responsibility of the association's Board of Directors to maintain and protect the assets of the association.