

Adopted by Board
11/22/2010

**SNOWDEN OVERLOOK COMMUNITY ASSOCIATION
PROPOSED BUDGET FISCAL YEAR 2011**

	2010 BUDGET	2011 SOCA PRO FORMA
INCOME @ \$155.00/UNIT		
Assessment Kendall I (78 units)	155,048	145,080
Assessment Kendall II (54 units)	107,341	100,440
Assessment Kendall III (56 units)	111,317	104,160
Assessment Villas I (76 units)	151,073	141,360
Assessment Villas II (79 units)	135,170	146,940
Total Assessment Income	659,950	637,980
Working Capital Contributions	0	0
Interest Income	0	8,000
Pool Income	0	1,000
Clubhouse Rental	0	4,800
Event/Party Income	0	15,000
Other Income	30,177	1,000
TOTAL INCOME	690,127	667,780
EXPENSES		
Grounds Maintenance	40,000	10,707
Grounds Improvement & Repairs	20,000	20,000
Snow Pushing	15,000	15,000
Pool Management	21,000	24,000
Pool Telephone	500	500
Pool Improvements	2,500	2,500
Pool Chemicals & Supplies	1,500	1,800
Pool Equipment & Supplies	250	1,200
Pool Maintenance & Repairs	1,000	1,000
Pool CPO Certification	0	1,000
Clubhouse Janitorial Service	24,000	20,000
Clubhouse Electricity	18,000	22,500
Clubhouse Maintenance & Repairs	3,500	3,500
Clubhouse Gym Maintenance & Repairs	1,300	3,420
Clubhouse Water & Sewer	1,200	1,200
Clubhouse Security Maintenance	3,000	6,500
Clubhouse Telephone	5,200	6,250
Clubhouse Fire Extinguisher Maintenance	250	250
Clubhouse HVAC Maintenance	5,000	2,100

	2010 BUDGET	2011 SOCA PRO FORMA
Clubhouse Cable/Internet	2,755	2,500
Clubhouse Equipment & Supplies	0	6,500
Extermination	1,750	1,275
Entrance Gate Maintenance	1,550	2,500
Guardhouse/Entrance Monument Electricity	750	1,500
Street Lights - Electricity	38,000	38,000
Trash Removal	65,000	75,500
Painting	3,000	3,000
Management Fees	113,160	115,407
Night Security	47,000	57,200
Attorney Fees	10,000	8,000
Professional Services	3,000	3,000
Administrative Expenses	21,000	21,000
Audit & Tax Filing	4,200	4,200
Taxes - State & Federal	450	1,000
Reserve Study	5,000	0
Insurance - F&L D & O	5,500	6,000
Insurance - Fidelity	750	1,000
Insurance - Deductible	1,000	1,000
Programs/Entertainment	27,000	45,000
TOTAL OPERATING EXPENSES	518,075	539,020
Uncollectible Assessments	13,915	12,760
RESERVE CONTRIBUTION	107,435	47,000
OPERATING CONTINGENCY @ 10%	57,712	0
OPERATING & RESERVE EXPENSES	697,137	598,780
Less Non-Assessment Income		-29,800
Expenses Covered By Assessment		568,980
MONTHLY ASSESSMENT FEE		138.24
POTENTIAL CAPITAL ITEMS		
Pool Heater		20,000
Noise Reduction-Ballroom		10,000
Stairs from Patio to Pool Level		12,000
Ballroom Expansion Feasibility Study		8,000
Gym Ceiling Fans		1,000
Entrance Gate Modification		18,000
Total Capital Items		69,000
CAPITAL ASSESSMENT FEE		16.76
	2010 BUDGET	2011 SOCA PRO FORMA
COMBINED ASSESSMENT FEE		155.00
TOTAL EXPENSES		667,780

**SNOWDEN OVERLOOK COMMUNITY ASSOCIATION
PRO FORMA BUDGET FISCAL YEAR 2011**

**CASH RESERVES FOR REPLACEMENT
THRU END OF 2010**

Total Reserve Requirement to 12/10	418,421
Reserve Accounts	35,216
CD - Howard Bank 13mo @ 1.50%	35,252
CD - Howard Bank 24mo @ 1.75%	50,462
CD - Howard Bank 36mo @ 2.25%	80,822
CD - Howard Bank 48mo @ 2.50%	12,531
CD - Sun Trust 26mo @ 3.00%	12,531
CD - Sun Trust 49 mo @ 3.00%	50,000
CD - Arundel Federal 18 mo @ 1.85%	87,377
Money Market Fund - Sun Trust	27,000
Oct 2010 CD Purchase	27,000
Dec 2010 CD Purchase	
Total Designated Reserve Funds	418,191

Itemized list of remaining life for replacement of common area components and reserve requirements schedule are contained in the "2010 Reserve Study," which is available for inspection in the clubhouse.

CONTINGENCY FUND ACCOUNT

Current Balance	43,481
Contributions thru end of 2010	14,427
2010 Ending Balance	57,878
2011 Contingency Requirement @ 10%	53,902
Projected 2011 Contingency Surplus	3,976