

## LWHOA 2003 Estimated Budget

<b>Opening Balance - from 2002:</b>	<b><u>\$13,669.47</u></b>
<b>Projected Income:</b>	<b>Annual Amount</b>
from 2003 Liberty Woods Homeowner Annual Fees Collection (dues for 2003 are now \$100, increased from previous \$96 annually - due January 15 <sup>th</sup> each year)	
180 Homes x \$100 = \$18,000	\$18,000.00
estimated 80% collection rate (144 x \$100 = \$14,400) based upon previous collections	
<b>Total Projected Income:</b>	<b><u>\$18,000.00</u></b>
<b>Projected Expenses:</b>	
based on previous annual expenses and obligations per Covenants & By-Laws	
Common Area:	
Insurance:	
General Liability Insurance (Lance & Co. - due December)	\$ 475.00
Land Maintenance:	
Lawn Mowing & Fertilization/Weed Control (Mighty Mowers - due April - November)	\$ 8,000.00
General Maintenance:	
Trees/Mulch/Landscaping/Signage (Various vendors - due as required)	\$ 3,500.00
Property Taxes:	
Taxes 1 <sup>st</sup> Half/2 <sup>nd</sup> Half (John A. Burke: Medina County Treasurer - due January/July )	\$ 1,000.00
Total Common Area:	\$12,975.00
HOA Operations:	
Communications:	
PO Box (Medina US Post Office - due May)	\$ 50.00
Phone/Voice Mail (Cingular - due monthly)	\$ 420.00
Web Site/Email (Absolute0 - due June)	\$ 300.00
Administration:	
Supplies/Postage	\$ 300.00
Meetings	\$ 75.00
Insurance:	
Trustee Liability Insurance (Lance & Co. - due May)	\$ 950.00
Treasure Bond Insurance (Lance & Co. - due June)	\$ 125.00
Legal:	
Council (Skidmore & Hall)	\$ 500.00
Delinquent Fees Collection (TBD)	\$ 500.00
Other:	
Misc.	\$ 250.00
Total Operations:	\$ 3,470.00
<b>Total Projected Expense:</b>	<b><u>\$16,445.00</u></b>
<b>2003 Project Income - 2003 Project Expenses =</b>	<b>\$ 1,555.00</b>
<b>Closing Balance - for 2003:</b>	<b>\$ TBD</b>