

GATEWAY GREENS COMMUNITY ASSOCIATION

Annual Financial Report
FOR THE PERIOD: JANUARY 1, 2009-December 31, 2009

2008 ACTUAL	2009 BUDGET	2009 ACTUAL	Variance	DESCRIPTION	Approved 2010 BUDGET	Monthly Per Unit	2009 vs. 2009 Budget Variance Explanations	2009 vs. 2010 Budget Variance Explanation
1,500,023	1,482,748	1,458,430	-24,318	Regular Assessment Fees	1,538,082	108.67	home count was not accurate	increase in expenses
155,820	81,500	81,500	0	Reserve Income	51,649	3.65		
		-20	-20	NSF		-		
		33,000	33,000	Resale Capital Contribution		-	66 resales in 2009	
16,982		20,810	20,810	Late Fees		-	800 late fees and interest	
		-25	-25	Admin/Late Fee		-		
4,624		3,987	3,987	Interest Income		-		
75		100	100	Application Fee		-		
2,104		1,043	1,043	Misc. Income		-		
162,711				WCI Settlement		-		
		225	225	Gate Reactivation Income		-		
2,900				Special Assessment		-		
		10,435	10,435	Transponder/Remote Income		-		
6,330		2,043	2,043	Bar Code Income		-		
1,851,569	1,564,248	1,611,528	47,280	TOTAL REVENUE	1,589,731	112.32		
87,338	86,000	88,433	-2,433	Management Contract	95,556	6.75	Admin. Assist. Salary for 2009	Includes Admin. Assist. salary
10,825	10,000	10,350	-350	Accounting Fees	11,000	0.78		
30,578	40,000	33,955	6,045	Legal/Collection Costs	17,500	1.24		collection suits
				Legal-General Matters	17,500			corporate opinions and Comcast
27,379	27,000	19,650	7,350	Office Expenses	20,000	1.41	Over budgeted in 2009	
61		61	-61	Annual Corporate Report	61	0.00		
372	500	235	265	Meeting Expense	500	0.04		
1,472	500	308	192	Misc. Expense	500	0.04		
	25,000	25,000		Bad Debt Reserve	25,000	1.77		
1,440	5,000	4,700	300	Contingency	5,000	0.35		
159,465	194,000	182,692	11,308	TOTAL ADMINISTRATIVE EXP.	192,617	12.37		
137,480	140,000	137,217	2,783	Lawn Service Contract	136,000	9.61		
5,190	14,400	2,959	11,442	Lawn Maintenance Enforced	6,000	0.42	Fewer abandoned than anticipated	Net of owner charges
2,892				Plants/Landscaping Repairs	2,000	-		
27,242	18,000	20,363	-2,363	Tree Trimming	25,000	1.77		Oak trees every other year
30,024	30,000	38,239	-8,239	Annual Plantings	30,000	2.12	Additional plants for monuments	
26,721	25,000	31,038	-6,038	Mulch	27,000	1.91	Under-budgeted	
1,795	500	842	-342	Supplies	500	0.04		
10,433	18,200	4,628	13,572	Maintenance Person/Services	9,000	0.64	Eliminated maintenance person	
478	500	993	-493	Street Sign R&M	750	0.05		
11,348	12,000	10,702	1,298	Street Light R&M	6,000	0.42		New lights installed
24,844	11,000	13,871	-2,871	Irrigation Repairs/Maintenance	7,000	0.49		New parts installed in 2009
2,487	500	2,352	-1,852	Walls, Monument Sign R&M	1,500	0.11		
	2,500		2,500	Road Repair & Maint.	2,500	0.18		
280,932	272,600	263,204	9,396	TOTAL MAINTENANCE REPAIR EXPENSES	253,250	17.75		
313,259	317,000	311,704	5,296	Wages	317,000	22.40	Less overtime than anticipated	
11,982	3,500	1,574	1,926	Gatehouse R&M	2,000	0.14		
	19,538	19,063	475	Security Service Contract	19,600	1.38		
5,937	7,000	3,395	3,605	Vehicle Fuel	3,500	0.25		
1,534	2,000	1,076	924	Vehicle R&M	1,500	0.11		
18,450	4,000	9,961	-5,961	Gate R&M	10,000	0.71	New equipment was delayed	
3,190	2,900	7,125	-4,225	Security Supplies	3,500	0.25	Purchased extra transponder tags	
2,600	7,800	7,800		Depreciation-Vehicle	7,800	0.55		
356,951	363,738	361,698	2,040	TOTAL PRIVACY & SAFETY EXPENSE	364,900	25.78		
4,378	6,000	11,878	-5,878	Irrigation Water	9,000	0.64	Increase in CDD rates	
26,338	30,000	22,718	7,282	Electricity	28,000	1.98	Reduced usage and sales tax refund	
10,755	11,000	13,541	-2,541	Telephone	11,000	0.78	New lines for access system	
292	300	300		Trash	300	0.02		
559,611	576,110	692,189	-116,079	Cable TV	656,915	46.41	Comcast audit increased roof tops	
601,374	623,410	740,627	-117,217	TOTAL UTILITY EXPENSES	705,215	49.82		
993	2,500	2,091	409	Vehicle Insurance	2,100	0.15		
823	2,500	2,159	341	Property Insurance	2,500	0.18		
13,840	11,000	11,057	-57	Building & Liability	11,000	-		
15,657	16,000	15,306	694	TOTAL INSURANCE EXPENSE	15,600	0.32		
13,500	13,000	13,500	-500	Christmas Decorations	6,500	0.46		Cut decoration in half
13,500	13,000	13,500	-500	TOTAL COMMON AREA MAINTENANCE EXP	6,500	0.46		
1,427,880	1,482,748	1,577,027	-94,279	TOTAL OPERATING EXPENSES	1,538,082	106.51		
155,818	81,500	81,500		RESERVES	51,649	3.65		
1,583,698	1,564,248	1,658,527	-94,279	TOTAL EXPENSES	1,589,731	112.32		
267,871		-46,999	-46,999	Income net of Expenses	0		WCI Settlement not budgeted	Comcast increase not budgeted