

**SPENCER'S LAKE OWNERS ASSOCIATION, INC.**  
**2018 APPROVED OPERATING BUDGET**  
for the period January 1, 2018 to December 31, 2018

	2017 Annual Budget	2018 Approved Budget	Approved \$ Diff.	Approved % Diff.	\$ Per Lot/Year
<b>INCOME</b>					
Members Assessments	\$ 14,014.00	\$ 14,014.00	\$ -	0.00%	\$ 182.00
Late Fees	-	-	-	0.00%	-
Transfer Fees	-	-	-	0.00%	-
<b>Total Income</b>	<b>\$ 14,014.00</b>	<b>\$ 14,014.00</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 182.00</b>
<b>EXPENSES</b>					
<b>Administrative Expense</b>					
Management Fees	\$ 3,600.00	\$ 3,600.00	\$ -	0.00%	\$ 46.75
Accounting Fees	150.00	150.00	-	0.00%	1.95
Legal Fees	500.00	500.00	-	0.00%	6.49
Legal Fees Chargeback	(500.00)	(500.00)	-	0.00%	(6.49)
Bad Debt Write Off	-	-	-	0.00%	-
Bank Charges	25.00	25.00	-	0.00%	0.32
State Filing Fees	70.00	70.00	-	0.00%	0.91
Office Expense	-	-	-	0.00%	-
Postage/Envelopes	325.00	325.00	-	0.00%	4.22
Printing/Copying	275.00	275.00	-	0.00%	3.57
Insurance	660.00	660.00	-	0.00%	8.57
Misc Admin. Expense	400.00	400.00	-	0.00%	5.19
<b>Total Admin Expense</b>	<b>\$ 5,505.00</b>	<b>\$ 5,505.00</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 71.49</b>
<b>Maintenance Expense</b>					
Electrical Maintenance	\$ 100.00	\$ 100.00	\$ -	0.00%	\$ 1.30
Sign Repair/Installation	150.00	150.00	-	0.00%	1.95
Lawn Maint - Contract	3,000.00	3,000.00	-	0.00%	38.96
Lawn fertilization/Pest Cntrl	500.00	500.00	-	0.00%	6.49
Landscape Enhancement	300.00	300.00	-	0.00%	3.90
Sprinkler System Rpr	200.00	200.00	-	0.00%	2.60
Lake Maintenance	1,800.00	1,800.00	-	0.00%	23.38
Misc. Maintenance	159.00	159.00	-	0.00%	2.06
<b>Total Maint Expense</b>	<b>\$6,209.00</b>	<b>\$6,209.00</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 80.64</b>
<b>Utilities</b>					
Electric	\$ 1,500.00	\$ 1,500.00	\$ -	0.00%	\$ 19.48
Irrigation Water	800.00	800.00	-	0.00%	10.39
<b>Total Util Expense</b>	<b>\$ 2,300.00</b>	<b>\$ 2,300.00</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 29.87</b>
<b>TOTAL EXPENSES</b>	<b>\$ 14,014.00</b>	<b>\$ 14,014.00</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 298.17</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ -</b>	<b>\$ -</b>			
<b>TOTAL PER LOT:</b>	<b>\$182.00</b>	<b>\$182.00</b>			