

LAKE SOMERSET PROPERTY OWNERS ASSOCIATION  
2005-2008 Budget and Actual

|   | <b>2006</b>      |                | <b>2007</b>      |                   | <b>2008</b>    |
|---|------------------|----------------|------------------|-------------------|----------------|
|   | <b>Budget</b>    | <b>Actual</b>  | <b>Budget</b>    | <b>YTD Actual</b> | <b>Budget</b>  |
| <b>INCOME</b>                               |                  |                |                  |                   |                |
| Assessments                                 | 132,315          | 126,993        | 132,100          | 128,210           | 132,100        |
| Boat Stickers                               | 18,000           | 17,435         | 17,000           | 17,425            | 17,000         |
| Interest - Assessments                      | 500              | 823            | 500              | 644               | 500            |
| Interest - Bank                             | 1,000            | 420            | 200              | 18,255            | 2,500          |
| Miscellaneous Income                        | 1,000            | 1,717          | 0                | 3,418             | 1,500          |
| Boat Numbers                                | 30               | 35             | 0                | 1                 | 0              |
| Bond Interest                               | 0                | 1,247          | 2,000            | 1,517             | 2,000          |
| Construction Review Fees                    | 0                | 1,425          | 0                | 3,825             | 4,000          |
| <b>TOTAL INCOME</b>                         | <b>152,845</b>   | <b>150,095</b> | <b>151,800</b>   | <b>173,295</b>    | <b>159,600</b> |
| <b>EXPENSES</b>                             |                  |                |                  |                   |                |
| <b>Treasurer</b>                            |                  |                |                  |                   |                |
| Prof. Accounting                            | 2,400            | 2,500          | 2,500            | 2,500             | 2,500          |
| Postage                                     | 1,400            | 927            | 1,000            | 688               | 1,000          |
| Printing & Maintenance                      | 4,000            | 1,962          | 2,000            | 1,633             | 2,000          |
| Accounting                                  | 5,000            | 4,596          | 4,600            | 4,600             | 7,500          |
| Telephone                                   | 20               | 345            | 500              | 424               | 500            |
| Property Taxes                              | 2,500            | 3,079          | 3,500            | 3,828             | 4,000          |
| Legal                                       | 5,000            | 1,586          | 4,000            | 1,687             | 4,000          |
| Insurance                                   | 6,000            | 7,892          | 8,000            | 8,075             | 9,000          |
| Bank Charges                                | 200              | 0              | 0                | 0                 | 0              |
| Past Due Account Collections                | 0                | 0              | 0                | 0                 | 2,000          |
| Annual Meeting                              | 75               | 82             | 100              | 81                | 100            |
| Miscellaneous & Collections                 | 400              | 1,846          | 500              | 1,580             | 0              |
| IRS Taxes                                   | 1,000            | 0              | 1,000            | 960               | 1,000          |
| Office Rent                                 | 8,400            | 1,750          | 2,100            | 2,400             | 3,000          |
| Contingency                                 | 0                | 0              | 0                | 0                 | 500            |
| <b>TOTAL TREASURER</b>                      | <b>36,395</b>    | <b>26,565</b>  | <b>29,800</b>    | <b>28,456</b>     | <b>37,100</b>  |
| <b>Water Quality</b>                        |                  |                |                  |                   |                |
| Harvester and Truck fuel                    | 600              | 966            | 1,000            | 654               | 1,000          |
| Truck Maintenance                           | 1,500            | 1,364          | 2,000            | 638               | 2,000          |
| Harvester Maintenance                       | 5,000            | 3,845          | 4,000            | 4,755             | 4,000          |
| Herbicide                                   | 39,000           | 34,494         | 37,000           | 27,985            | 32,000         |
| Dredging and Erosion                        | 14,000           | 14,000         | 14,000           | 14,725            | 0              |
| Harvester Labor                             | 4,000            | 3,163          | 2,500            | 2,756             | 2,500          |
| Water Quality Miscellaneous                 | 2,200            | 609            | 1,500            | 1,275             | 0              |
| Lake Study Consultant                       | 12,000           | 2,809          | 8,000            | 1,442             | 5,000          |
| Depreciation                                | 0                | 0              | 10,000           | 0                 | 0              |
| Contingency                                 | 0                | 0              | 0                | 0                 | 1,500          |
| <b>TOTAL WATER QUALITY</b>                  | <b>78,300</b>    | <b>61,250</b>  | <b>80,000</b>    | <b>54,230</b>     | <b>48,000</b>  |
| <b>Parks</b>                                |                  |                |                  |                   |                |
| Docks and Repair                            | 1,400            | 667            | 1,000            | 540               | 1,000          |
| Play Equipment Maintenance                  | 600              | 196            | 1,000            | 63                | 1,000          |
| Fence R&R                                   | 2,000            | 6,013          | 2,000            | 2,896             | 1,300          |
| Port-A-Johns                                | 1,500            | 1,388          | 1,500            | 1,480             | 1,500          |
| Trash Pick Up                               | 1,000            | 398            | 500              | 479               | 500            |
| Consumers Energy                            | 1,300            | 1,171          | 1,000            | 1,338             | 1,500          |
| Mowing                                      | 5,500            | 4,900          | 5,500            | 4,900             | 5,500          |
| Picnic Tables R&R                           | 850              | 746            | 1,000            | 935               | 1,000          |
| Signs and Buoys                             | 1,500            | 422            | 1,500            | 570               | 1,500          |
| Water Pump and Repair                       | 1,000            | 1,153          | 1,000            | 0                 | 0              |
| Keys, Misc. and Construction                | 2,500            | 1,317          | 2,500            | 3,307             | 0              |
| Trees and Maintenance                       | 2,400            | 3,346          | 3,000            | 915               | 4,000          |
| Contingency                                 | 0                | 0              | 0                | 0                 | 3,500          |
| <b>TOTAL PARKS</b>                          | <b>21,550</b>    | <b>21,717</b>  | <b>21,500</b>    | <b>17,423</b>     | <b>22,300</b>  |
| <b>Other</b>                                |                  |                |                  |                   |                |
| Guards                                      | 5,100            | 5,353          | 6,000            | 4,757             | 6,000          |
| Gazette Post and Print                      | 2,500            | 1,468          | 3,000            | 1,537             | 2,000          |
| Fish Planting                               | 5,000            | 5,000          | 5,000            | 5,000             | 5,000          |
| Community Council                           | 1,000            | 760            | 1,000            | 1,494             | 1,000          |
| Fireworks and Neighborhood Watch            | 400              | 400            | 400              | 400               | 400            |
| Capital Equipment                           | 5,000            | 17,679         | 5,000            | 0                 | 0              |
| Land Debt                                   | 0                | 0              | 10,000           | 25,663            | 0              |
| Contingency                                 | 0                | 0              | 0                | 0                 | 10,000         |
| <b>TOTAL OTHER</b>                          | <b>19,000</b>    | <b>30,660</b>  | <b>30,400</b>    | <b>38,851</b>     | <b>24,400</b>  |
| <b>RESERVES FUND</b>                        | <b>0</b>         | <b>0</b>       | <b>0</b>         | <b>0</b>          | <b>28,000</b>  |
| <b>(Future Major Capital Spending Plan)</b> |                  |                |                  |                   |                |
| <b>TOTAL EXPENSES</b>                       | <b>155,245</b>   | <b>140,192</b> | <b>161,700</b>   | <b>138,960</b>    | <b>159,800</b> |
| <b>EXCESS OF INCOME OVER EXPENSES</b>       | <b>(\$2,400)</b> | <b>\$9,903</b> | <b>(\$9,900)</b> | <b>\$34,335</b>   | <b>(\$200)</b> |