

**Lake of the Woods Association, Inc.**  
**ADMINISTRATION APPROVED BUDGET FY 08 - January, 2008**

**101 - Administration**

	<b>PRIOR YTD</b>	<b>CURRENT YTD</b>	<b>VARIANCE</b>	<b>FY06 ACTUALS</b>	<b>VARIANCE</b>	<b>VARIANCE</b>	<b>FY07</b>	<b>FY08</b>
	<b>1/31/2007</b>	<b>1/31/2008</b>	<b>1-08 - 1-07</b>	<b>4/30/2007</b>	<b>FY08 LESS FY06</b>	<b>FY08 LESS FY07</b>	<b>BUDGET</b>	<b>BUDGET</b>
Administrative Income								
Assessment Income	2,971,350	3,412,260	440,910	3,961,800	839,220	251,340	4,549,680	4,801,020
Interest and Ser Charge Incom	18,676	30,849	12,173	21,236	264	7,500	14,000	21,500
Late Fee Income	8,350	11,200	2,850	8,350	2,800	2,800	8,350	11,150
Disclosure Income	17,850	14,600	-3,250	24,450	-6,750	-22,300	40,000	17,700
Tenant Fees	186,838	241,939	55,102	188,303	41,707	24,851	205,159	230,010
Real Estate Transfer Fees	20,900	15,500	-5,400	26,500	-8,200	-21,700	40,000	18,300
Guest Pass Income	28,715	30,108	1,393	28,845	3,883	828	31,900	32,728
Interest Inc - Checking	53,066	7,322	-45,743	54,174	-45,674	8,000	500	8,500
Interest Inc - U/R Investment	20,980	17,931	-3,049	25,875	-3,945	-14,070	36,000	21,930
Interest Inc - Reserves	95,509	106,937	11,428	154,262	-40,262	-36,000	150,000	114,000
Lease Income	750	750	0	750	0	0	750	750
Annual Vehicle Storage	44,741	64,080	19,339	44,784	20,841	2,625	63,000	65,625
Bar Code Sales	2,709	2,850	141	3,959	-959	0	3,000	3,000
LOW Member Guide Books	58	77	19	158	-158	0	0	0
LOW -Anniversary Medallions	0	-1,769	-1,769	0	0	0	0	0
LOW - 40th ANV DVDS	0	60	60	0	0	0	0	0
Miscellaneous Income	9,157	10,277	1,121	9,914	-953	-823	9,784	8,961
Disposal of Assets-Gain or Lo	-3,036	0	3,036	-3,036	3,036	0	0	0
Unrealized Gain/Loss on Inves	0	0	0	62,139	-62,139	0	0	0
<b>Total Admin Income</b>	<b>3,476,611</b>	<b>3,964,972</b>	<b>488,361</b>	<b>4,612,464</b>	<b>742,710</b>	<b>203,051</b>	<b>5,152,123</b>	<b>5,355,174</b>
Security Income								
Legal & Compliance Fees	2,436	3,956	1,520	2,478	522	1,500	1,500	3,000
<b>Total Security Income</b>	<b>2,436</b>	<b>3,956</b>	<b>1,520</b>	<b>2,478</b>	<b>522</b>	<b>1,500</b>	<b>1,500</b>	<b>3,000</b>
Roads Income								
Road Fees-New Construction	244,023	119,384	-124,639	353,663	-128,663	-365,305	590,305	225,000
Road Fees-Additions up to 120	0	1,059	1,059	0	0	-6,459	6,459	0
Road Fees-Additions over 120	0	51,331	51,331	0	0	-46,236	46,236	0
<b>Total Roads Income</b>	<b>244,023</b>	<b>171,774</b>	<b>-72,249</b>	<b>353,663</b>	<b>-128,663</b>	<b>-418,000</b>	<b>643,000</b>	<b>225,000</b>
<b>TOTAL REVENUE</b>	<b>3,723,070</b>	<b>4,140,702</b>	<b>417,632</b>	<b>4,968,605</b>	<b>614,569</b>	<b>-213,449</b>	<b>5,796,623</b>	<b>5,583,174</b>
Paryoll & Benefits								
Salaries	292,360	295,677	-3,317	393,612	-95,529	-62,968	426,173	489,141
Salaries - Association - Bonu	0	13,810	-13,810	0	-28,170	-326	27,844	28,170
Payroll Taxes - FICA	21,776	21,817	-40	28,943	-4,493	-834	32,602	33,436
Payroll Taxes - FICA - Bonus	0	1,057	-1,057	0	-1,897	233	2,130	1,897
Payroll Taxes - Unemployment	1,151	641	511	2,123	-71	-477	1,717	2,194
Employee Benefits - Medical	29,238	30,905	-1,667	40,714	6,270	21,914	56,358	34,444
Employee Benefits - Life	619	620	-1	830	38	1,416	2,208	792

Employee Benefits - LTD	1,108	1,121	-13	1,486	-290	-1,775	0	1,775
Employee Benefits - 401K	6,040	7,608	-1,568	8,653	4,758	3,236	7,131	3,895
Benefits - Association - Bonu	0	0	0	0	-1,146	-590	556	1,146
<b>Total Payroll &amp; Benefits</b>	<b>352,293</b>	<b>373,254</b>	<b>-20,962</b>	<b>476,360</b>	<b>-120,530</b>	<b>-40,171</b>	<b>556,719</b>	<b>596,890</b>
<b>Administrative Expenses</b>								
Travel & Training	1,585	1,448	138	2,286	-1,314	-100	3,500	3,600
Insurance - General Liability	70,065	71,514	-1,449	82,831	-1,419	7,250	91,500	84,250
Postage	12,700	7,756	4,944	16,860	-1,340	-5,872	12,328	18,200
Advertising	0	924	-924	0	-550	-50	500	550
Criminal History Charges-Empl	1,460	1,020	440	2,060	-40	-2,100	0	2,100
Dues & Subscriptions	3,126	2,448	678	4,132	-68	-1,700	2,500	4,200
Printing	13,273	12,379	894	15,044	-1,056	1,900	18,000	16,100
Office Supplies	3,117	2,580	537	3,664	-836	1,500	6,000	4,500
Expendable Furnishings	1,416	0	1,416	2,260	-1,240	-1,000	2,500	3,500
Bank Service Charges	3,037	3,262	-225	3,873	473	-1,050	2,350	3,400
Cash Over & Short	-8	9	-17	-8	-8	0	0	0
Contingency - Adm	25,323	55,395	-30,072	120,280	40,900	-22,136	57,244	79,380
Contingency - Reoccurring	0	4,479	-4,479	21,064	21,064	0	0	0
<b>Total Administrative Expenses</b>	<b>135,094</b>	<b>163,214</b>	<b>-28,120</b>	<b>274,345</b>	<b>54,565</b>	<b>-23,358</b>	<b>196,422</b>	<b>219,780</b>
<b>Utilities</b>								
Electricity	6,148	6,679	-530	8,521	-279	55	8,855	8,800
Water/Sewer	1,038	953	85	1,230	-70	-39	1,261	1,300
Telephone	19,645	17,796	1,849	25,629	-1,371	883	27,883	27,000
<b>Total Utilities</b>	<b>26,832</b>	<b>25,428</b>	<b>1,404</b>	<b>35,380</b>	<b>-1,720</b>	<b>899</b>	<b>37,999</b>	<b>37,100</b>
<b>Taxes and Licenses</b>								
Personal Property Taxes	1,418	1,687	-269	1,778	-72	125	1,975	1,850
Licenses & Permits	0	159	-159	25	-225	0	250	250
<b>Total Taxes and Licenses</b>	<b>1,418</b>	<b>1,846</b>	<b>-428</b>	<b>1,803</b>	<b>-297</b>	<b>125</b>	<b>2,225</b>	<b>2,100</b>
<b>Contractual Services</b>								
Outsource Services	28,775	25,951	2,824	28,338	-12,012	650	41,000	40,350
LOW - Bldg-Maint	3,711	5,840	-2,129	5,502	-3,504	-2,510	6,495	9,005
LOW - Equip-Maint	348	303	45	488	-340	-122	705	827
LOW - Roads-Maint	52	0	52	52	16	160	196	36
LOW - Grounds-Maint	2,150	2,315	-165	2,742	224	921	3,439	2,518
LOW - Custodial-Maint	3,725	3,736	-11	4,767	97	-824	3,846	4,670
<b>Total Contractual Services</b>	<b>38,762</b>	<b>38,145</b>	<b>617</b>	<b>41,888</b>	<b>-15,518</b>	<b>-1,725</b>	<b>55,681</b>	<b>57,406</b>
<b>Other Expenses</b>								
Legal Collection Cost	2,690	6,083	-3,393	6,164	1,364	-2,300	2,500	4,800
Legal Consultation	10,425	11,830	-1,405	14,325	-7,275	-600	21,000	21,600
CPA Consultation & Audit	8,200	9,870	-1,670	8,200	-1,800	0	10,000	10,000
Engineering Consultation	7,382	0	7,382	7,382	-2,618	0	10,000	10,000

Board Functions/Special Mtn	979	253	726	1,201	-1,799	0	3,000	3,000
General Manager Functions	62	1,730	-1,669	757	-2,243	0	3,000	3,000
Gate Damage/Vehicles	578	4,621	-4,043	578	-922	2,500	4,000	1,500
Storage Fees	0	0	0	1,750	-250	600	2,600	2,000
Equipment Rental	210	0	210	210	-40	1,250	1,500	250
Holiday Expense	5,837	6,858	-1,020	5,837	-1,163	0	7,000	7,000
Bad Debt Expense	0	11,296	-11,296	1,521	-16,479	-13,000	5,000	18,000
Donations	100	0	100	100	100	0	0	0
Special Events Expense	0	1,398	-1,398	0	0	2,000	2,000	0
Supplies	0	120	-120	33	-67	400	500	100
Gas, Oil, Diesel, & Lub	844	598	245	1,059	-141	186	1,386	1,200
Miscellaneous Expense	60	0	60	60	60	0	0	0
Vacancy Factor	0	0	0	0	51,000	-13,852	-64,852	-51,000
<b>Total Other Expenses</b>	<b>37,366</b>	<b>54,658</b>	<b>-17,291</b>	<b>49,176</b>	<b>17,726</b>	<b>-22,816</b>	<b>8,634</b>	<b>31,450</b>
<b>Operating Expenses</b>								
Operating Supplies	5	0	5	5	5	0	0	0
<b>Total Operating Expenses</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Contribution to Replacement</b>								
Contribtuion to Replacement	82,296	46,646	35,650	62,195	-5,520	1,413	69,128	67,715
<b>Total Contribution to Replacem</b>	<b>82,296</b>	<b>46,646</b>	<b>35,650</b>	<b>62,195</b>	<b>-5,520</b>	<b>1,413</b>	<b>69,128</b>	<b>67,715</b>
<b>TOTAL EXPENSES</b>	<b>674,066</b>	<b>703,190</b>	<b>-29,125</b>	<b>941,152</b>	<b>-71,289</b>	<b>-85,633</b>	<b>926,808</b>	<b>1,012,441</b>
<b>NET INCOME OR (LOSS)</b>	<b>3,049,005</b>	<b>3,437,512</b>	<b>388,507</b>	<b>4,027,452</b>	<b>543,281</b>	<b>-299,082</b>	<b>4,869,815</b>	<b>4,570,733</b>