

**The Village at Nags Head Property Owners Association
Comparative Budget 2007/2008**

INCOME

	Budget 2007	Actual 1/07-8/07	Ant. Year End 2007
300 Assessment Income (1)	\$ 254,200.00	\$ 254,600.00	\$ 254,600.00
310 Interest Income (2)	\$ 1,500.00	\$ 9,204.59	\$ 2,500.00
390 Other Income (3)	\$ 1,500.00	\$ 2,813.00	\$ 3,000.00
INCOME	<u>\$ 257,200.00</u>	<u>\$ 266,617.59</u>	<u>\$ 260,100.00</u>

EXPENSES

400 Electricity	\$ 6,000.00	\$ 3,226.19	\$ 5,500.00
405 Grounds Maintenance (4)	\$ 60,000.00	\$ 40,035.90	\$ 60,000.00
406 General Maintenance	\$ 2,500.00	\$ 1,712.78	\$ 2,100.00
407 Landscape Improvements (5)	\$ 12,000.00	\$ 1,770.50	\$ 5,000.00
408 Bath House and Accesses (6)	\$ 7,500.00	\$ 2,610.71	\$ 8,750.00
409 Equipment & Fixtures (5)	\$ 10,000.00	\$ 315.44	\$ 500.00
410 Insurance (7)	\$ 20,000.00	\$ 12,561.00	\$ 12,561.00
415 Legal and Accounting (8)	\$ 15,000.00	\$ (402.00)	\$ 5,000.00
417 Taxes	\$ 500.00	\$ 270.00	\$ 270.00
420 Management Fee (9)	\$ 32,663.00	\$ 18,541.80	\$ 32,663.00
425 Newsletter/Website	\$ 1,000.00	\$ 1,137.42	\$ 1,800.00
430 Office Supplies	\$ 150.00	\$ -	\$ 100.00
435 Postage	\$ 1,500.00	\$ 806.36	\$ 1,500.00
440 Telephone	\$ 50.00	\$ -	\$ -
445 Owners Weekend (10)	\$ 2,000.00	\$ -	\$ 2,000.00
449 Shuttle Contribution	\$ 9,000.00	\$ -	\$ 9,000.00
454 Trash Control	\$ 9,000.00	\$ 5,300.00	\$ 9,000.00
455 Decorating and Events	\$ 350.00	\$ 137.50	\$ 350.00
460 Erosion Control & Storm Damage	\$ 8,000.00	\$ 322.59	\$ 1,500.00
470 Miscellaneous	\$ 1,000.00	\$ 531.27	\$ 1,000.00
475 Replacement Reserves Expns (11)	\$ -	\$ 105,657.91	\$ 105,657.91
476 Rplcmt Reserve Contribution (11)	\$ 58,987.00	\$ -	\$ -
EXPENSES	<u>\$ 257,200.00</u>	<u>\$ 194,535.37</u>	<u>\$ 264,251.91</u>
NET PROFIT (LOSS)	<u>\$ -</u> =====	<u>\$ 72,082.22</u> =====	<u>\$ (4,151.91)</u> =====

1. 2008 Assessment Income includes \$400 from 630 residential lots, \$1000 from Food Lion and \$500 from Outback Steakhouse.
2. Interest Income is decreased for year end 2007 over actual in August as some reserve interest reflected in this line item.
3. Other income consists of late fees and an insurance refund in 2007. The 2008 "other income" is anticipated late fees.
4. 2008 Grounds Maintenance Costs are based on the contract price provided for three years in :
5. The Landscape Improvement and Equipment and Fixture Budgets for 2007 anticipated using r from these funds for light replacement at the entrances. The lights are now anticipated replaced using reserve funds.
6. Bathhouse and Access Budget for 2008 reflects an minor increase in costs to monitor this area increased use. If the Association chooses to hire a part time person to man the access hours per day during the summer season the cost would increase by approximately \$8 There is also \$10,000 included in this line item for the repair of the Seaside Walkways
7. 2007 Insurance costs represent a significant savings due to a change in providers. We have b advised that the provider of the Association's wind policy will be increasing their rates o commercial accounts by 30-40% starting in October of 2007. The 2008 Budget for insu reflects this increase.
8. 2007 Legal costs are significantly lower due to a refund of fees paid for the Goodrich Matter in an anticipated refund of \$9000 for the Popielek matter.
9. 2008 Management Fees reflect a 6% increase to \$4.55 per end used lot per month. This fee has not been increased since 2003.
10. 2008 Owners weekend budget reflects an increase to cover increasing costs for the owners p following the Annual Meeting. These fees have not been increased since 2001.
11. The \$58,987 budgeted reserve contribution is included in the expenditure of \$105,657.91.

**Budget
2008**

\$ 254,500.00
\$ 2,000.00
\$ 1,500.00

\$ 258,000.00

\$ 6,000.00
\$ 61,698.00
\$ 2,500.00
\$ 7,500.00
\$ 19,000.00
\$ 500.00
\$ 18,000.00
\$ 10,000.00
\$ 500.00
\$ 34,125.00
\$ 500.00
\$ 150.00
\$ 1,500.00
\$ 50.00
\$ 3,000.00
\$ 9,000.00
\$ 9,000.00
\$ 350.00
\$ 8,000.00
\$ 1,000.00
\$ -
\$ 65,627.00

\$ 258,000.00

\$ -

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