

AUBURN BAY RESIDENTS ASSOCIATION

2010-11 Budget (April 1, 2010 - March 31, 2011)

REVENUE

Membership fees @ \$410.00 (standard), \$563.75 (lake access) and \$820.00 (lake shore) (1,433 existing members and 708 new members at pro-rated fees)	\$ 757,525
Auburn House Rental and Program Income	108,750
Grounds Maintenance Contracts	93,365
Other income	<u>2,710</u>
TOTAL ESTIMATED REVENUE	\$ 962,350

EXPENSES

Administrative (AGM, insurance, website, eservus concierge, audit, legal, office supplies, stationary, office equipment, bank charges, administrative staffing)	232,395
Auburn Bay Amenities/Maintenance Contracts Operations & Maintenance (landscaping, christmas lights, utilities, mowing, planting, watering, irrigation, property tax, maintenance staffing)	247,960
Auburn Bay Facility/Park Operations & Maintenance (utilities, security, property tax, repairs and maintenance, waterpark maintenance, lake maintenance, landscaping, program and rental supplies, facility staffing)	528,995
TOTAL ESTIMATED OPERATING EXPENSES	1,009,350
Auburn House mortgage principal payments	137,495
Interest Expense	118,645
Capital Expenditures	<u>63,125</u>
PROJECTED DEFICIT	<u><u>\$ (366,265) *</u></u>

*Carma has agreed to loan funds to the Association to cover shortfalls in the operating budget. These amounts bear interest at bank prime plus one percent and will be repaid as funds become available.