

Morningside Woods

Fiscal Year 2005/06

Summary

<u>Expenses Category</u>		<u>Checks</u>	<u>Budget</u>	<u>Over/(Under)</u>
General	2n	23,275	24,430	(1,155)
Administrative	3n	14,540	15,544	1,004
Utilities	5n	40,099	34,190	(5,909)
Lndscpe Base	4n	73,872	73,872	0
Lndscpe Extras	4n	15,340	9,120	(6,220)
Common Area	6n	2,336	5,800	3,464
Pool/Spa	7n	5,219	4,920	(299)
Meetings	8n	272	120	(152)
Reserve Expenses	98	53,105		
Reserve Transfer	99	30,000		
				(9,267)
Total of checks for Fiscal 2005/06:		258,058		
Less total of Reserve Related Checks:		82,050		
Reserve Study Budget adjustment:			8,308	

	Actual	Budget	Under Bdgt
Operating Expenses for Fiscal 2005/06:	176,008	176,304	296

Reserve Funds Expenditures:	43,617
Reserve Fund balance:	168,541

Reserve Fund balance is from the Fund Review that was conducted and approved in July 2006

For Accounting Notations

Reserve Funds allocation:	42,288
Magic Number for MW HOA:	218,592
(198 x 92 x 12 = 218,592)	

Reserve Study adjustment

Reserve Fund Allocation in Budget:	50,596	4,216.33	per month
Reserve Study recommended Allocation:	42,288	3,524.00	per month
Recommended adjustment:	8,308		