

**The Village at Nags Head Property Owners Association  
Comparative Budget 2011/2012**

**INCOME**

	<b>Budget 2011</b>	<b>Budget 2012</b>
3000 Assessment Income (1)	\$ 260,300.00	\$ 260,300.00
3010 Interest Income (2)	\$ 2,000.00	\$ 2,000.00
3090 Other Income (3)	\$ 1,500.00	\$ 1,500.00
<b>INCOME</b>	<u>\$ 263,800.00</u>	<u>\$ 263,800.00</u>

**EXPENSES**

4101 Architectural Control	\$ 25.00	\$ 25.00
4112 Security (4th of July) (4)	\$ 360.00	\$ 190.00
4000 Electricity	\$ 6,000.00	\$ 5,500.00
4200 Grounds Maintenance	\$ 63,811.00	\$ 63,811.00
4202 Landscape Improvements (5)	\$ 12,000.00	\$ 12,000.00
4312 General Maintenance (6)	\$ 4,000.00	\$ 7,000.00
4300 Beach Bath House (7)	\$ 8,000.00	\$ 8,000.00
4301 North and South Sound Accesses	\$ 5,000.00	\$ 5,000.00
4302 Oceanside Walkway Maintenance (8)	\$ 2,500.00	\$ 2,500.00
4309 Equipment & Fixtures	\$ 2,000.00	\$ 2,000.00
4105 Insurance	\$ 19,545.00	\$ 21,019.70
4106 Legal and Accounting	\$ 7,250.00	\$ 6,250.00
4113 Taxes	\$ 1,400.00	\$ 1,000.00
4107 Management Fee (9)	\$ 34,807.50	\$ 35,503.68
4108 Newsletter/Website	\$ 500.00	\$ 500.00
4109 Office Supplies	\$ 550.00	\$ 550.00
4111 Postage	\$ 750.00	\$ 700.00
4110 Owners Weekend	\$ 3,000.00	\$ 3,000.00
4114 Shuttle Contribution	\$ 9,000.00	\$ 9,000.00
4325 Trash Control (10)	\$ 8,000.00	\$ 9,750.00
4103 Decorating and Events	\$ 600.00	\$ 500.00
4310 Erosion Control & Storm Damage (11)	\$ 5,000.00	\$ 10,000.00
4600 Miscellaneous	\$ 500.00	\$ 250.00
4550 Bad Debt Expense (12)	\$ 7,500.00	\$ 3,000.00
4500 Replacement Reserves Expns	\$ -	
4501 Rplcmt Reserve Contribution (13)	\$ 61,701.50	\$ 56,750.62

<b>EXPENSES</b>	<u>\$ 263,800.00</u>	<u>\$ 263,800.00</u>
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<b>NET PROFIT (LOSS)</b>	<u>\$ -</u>	<u>\$ -</u>
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1. 2011 Assessment Income includes \$400 from 644 residential lots, \$100 from 2 lots, \$1000 from Foot, \$500 from Outback and \$1000 from The Quay.
2. Budgeted interest income is based only on the operating accounts interest.  
Interest in the reserve accounts is included in the actual interest income but not budgeted since it stays in the reserve accounts and will not be spent on operating expenses.
3. The 2011 "other income" budget is comprised of late fees and sound access sticker money.
4. The total cost of the security over 4th of July weekend was \$380.00 but the golf course reimbursed the association for half of the cost as the extra security was also a benefit to them.
5. This line item is over budget due to the completion of the new sign and landscaping at the E Baymea entrance. The Landscape Committee had \$5716.00 left over in their budget from 2010 that they approved them spending in 2011.
6. This line item is over budget due primarily to the repainting and replacement of some community signs (\$1126.88) and the purchase of the materials to construct the additional dog stands. (\$878.00)
7. This line item is over budget due to the repairs, power washing and painting of the bathhouse (\$4061.00)
8. This line item is over budget due to the replacement and repairs to stairs, decking and handrails on the walkways in Seaside and Seaside South. (\$7107.00)
9. Village Realty is proposing a 2% increase to the management fee. This equates to \$58.01 more per month.
10. The weekly cost for the trash can roll back service went up in 2011 by \$50.00. The vendor had not increased the price in five years.
11. The Board plans to use the funds budgeted for this line item before the end of year on repairs to the clubhouse damaged by Hurricane Irene.
12. Bad Debt Expense is comprised of uncollected dues written off by the Association primarily due to the economic downturn.
13. 2011 Anticipated Reserve Contribution is less than budgeted due to the overages in the beach bathhouse, ocean walkways expense line items. Per the Replacement Reserve Study, both the anticipated contribution for 2011 and the budgeted contribution for 2012 will be adequate to properly fund the reserve account.