

**PALMETTO HALL PLANTATION OWNERS' ASSOCIATION
STATEMENT OF INCOME AND OPERATIONS FOR 2010 AND 2011
IN DOLLARS**

NO.	ACCOUNT	SOURCE	2010 BUDGET	2010 UPDATE	2011 BUDGET	2011 BUDGET VS. 2010 UPDATE FAV/(UNFAV)
REVENUES:						
<i>Fee For Service Income</i>						
I-101	Residential Assessment Income	Treasurer	578,700	578,700	601,650	22,950
I-102	Closing Processing Fees	Treasurer	2,500	3,500	2,500	(1,000)
I-103	Decal Income	Security & AM	57,000	57,000	57,000	
I-103.1	Gate Receipts	Assoc. Mgmt.	43,000	53,000	53,000	
I-104	ARB Submittal Fees	Security & AM	11,900	6,000	8,500	2,500
I-105	Advertising Income	Communications	7,500	9,690	9,800	110
I-107	Road Impact Fees	Security & AM	4,700	2,400	2,400	
I-109	Tree Removal Fee	Security & AM	500	500	600	100
<i>Heritage Golf Relationship</i>						
I-201	Heritage Golf Assessment Income	Treasurer	43,200	43,200	45,360	2,160
I-202	Heritage Maintenance Reimburseme	Treasurer	8,000	8,500	8,500	
<i>Other Income</i>						
I-301.2	Interest Income - Other Interest	Treasurer	3,000	2,000	4,500	2,500
I-302	Late Charges	Treasurer	2,000	2,000	2,000	
I-303	Franchise Fees	Treasurer	5,500	5,744	6,300	556
I-304	Miscellaneous Income	Treasurer	300	(212)	300	512
I-305	Legal Rebillable	Treasurer	1,000	356	500	144
TOTAL REVENUES			768,800	772,378	802,910	30,532
EXPENSES:						
<i>Plantation Infrastructure</i>						
E-101	Street Repairs	Maintenance	2,500	1,222	1,500	(278)
E-102	Repairs and Maint - Gates	Maintenance	1,800	1,800	1,800	
E-103	Repairs and Maint - Gatehouse	Maintenance	5,000	2,416	3,000	(584)
E-104	Fence Repairs	Maintenance	1,200	2,468	2,000	468
E-105	Signage	Maintenance	3,000	2,808	1,500	1,308
E-106	Lighting/Electrical Repairs	Maintenance	3,000	2,319	3,000	(681)
E-107	Irrigation Repairs	Maintenance	5,000	3,274	3,000	274
E-108	Grounds Maintenance	Maintenance	113,640	106,917	107,360	(443)
E-108.1	Tree Care	Maintenance	10,000	1,368	11,000	(9,632)
E-108.2	Resident Mailbox Maintenance	Maintenance			11,000	(11,000)
E-108.3	Drainage	Maintenance			6,000	(6,000)
E-108.4	Airport Screening/Landscaping	Maintenance			6,000	(6,000)
E-109	Heritage Shared Maintenance	Treasurer	8,000	8,500	8,500	
E-110	Environmental/Lagoon Management	Environmental	15,750	942	800	142
<i>Plantation Utilities</i>						
E-201	Electricity	Treasurer	17,500	13,000	15,000	(2,000)
E-202	Water for Irrigation	Treasurer	10,000	9,000	9,000	
<i>Member Services</i>						
E-301	New Owner Package	Security & AM	250	250	250	
E-302	Communications -Newsletter/ Web	Communications	6,600	8,990	9,000	(10)
E-304	Gifts & Memorial Fund	Treasurer	500	300	500	(200)
E-305	Plantation Directory	Communications	1,750	3,830	3,600	230
E-306	ARB Expenses	Security & AM	3,500	1,250	3,500	(2,250)
E-307	Holiday Decorations	Maintenance	500	500	500	
E-308	Meeting & Expenses	Treasurer	5,500	5,500	2,500	3,000
E-308.1	Picnic Expenses	Treasurer			3,000	(3,000)
E-311	Deer Management	Environmental	4,900	10,842	6,400	4,442

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	Security					
E-401	Security/Roving Patrol	Security & AM	284,029	286,708	300,000	(13,292)
E-402	Security Decals	Security & AM	750	801	700	101
E-403	Telephone - Gatehouse	Security & AM	3,300	2,795	3,000	(205)
E-405	Security Operating Supplies	Security & AM	4,300	3,388	16,800	(13,412)
	Association Management					
E-501	Personnel	Security & AM	87,000	87,000	94,500	(7,500)
E-502	AM Office Expense	Security & AM	17,500	17,569	23,000	(5,431)
E-503	Operating Supplies	Security & AM	3,000	2,999	3,000	(1)
E-504	Postage	Security & AM	2,000	2,000	2,500	(500)
E-505	AM Telephone	Security & AM	3,500	3,500	3,500	
	Admin / Professional Services					
E-601	Insurance	Treasurer	9,649	13,751	9,405	4,346
E-602	Legal & Professional (Audit)	Treasurer	9,000	9,000	15,000	(6,000)
E-603	Accounting Services	Treasurer	1,500	2,000	2,000	
E-604	Legal Rebillable	Treasurer	1,000	500	500	
	Special Projects					
E-702	Ground Improvements	Maintenance	6,000	1,332	3,000	(1,668)
	Tax / Finance					
E-801	Provision for Income Taxes	Treasurer	400		3,000	(3,000)
E-801.2	Provision for State Income Taxes	Treasurer	650	324	500	(176)
E-802	Property Tax	Treasurer	1,650		1,500	(1,500)
E-803	Bank Charges	Treasurer	500	1,398	500	898
E-804	Bad Debt Expense	Treasurer		(9,087)		(9,087)
	TOTAL EXPENSES		655,618	613,474	702,115	(88,641)
	NET ORDINARY INCOME		113,182	158,904	100,795	(58,109)
	OTHER (REVENUE)/EXPENSE:					
	Capital Reserve Transfers	Treasurer	60,000	60,000	80,000	(20,000)
	Capital Reserve Interest Transfer	Treasurer				
	Operations - Chg. In Mkt. Value	Treasurer				
	Capital Reserve - Chg. In Mkt. Value	Treasurer				
	Accrued State Income Tax	Treasurer		(496)		(496)
	Accrued Federal Income Tax	Treasurer		(2,830)		(2,830)
	Accrued Interest - Operating	Treasurer				
	Accrued Interest - Capital Reserve	Treasurer				
	SURPLUS/(DEFICIT)		53,182	95,578	20,795	(74,783)

To better reflect operating income and expenses, accounts I-301.1 and E-904 (Interest Income - Capital Reserves and Capital Reserve Interest Transfer) have been removed from this statement. That information is presented in this footnote: For 2011 Budget, the income and transfer is projected at \$13,500. Actual YTD August 31, 2010 interest income on Capital Reserves is \$9,516.

13-Nov-2010