

# AVINGTON PLACE COMMUNITY ASSOCIATION

c/o HRW inc  
3815 Barrett Drive  
Raleigh, NC 27609  
919-783-9530/fax 919-783-9534  
[www.avingtonplace.com](http://www.avingtonplace.com)

DATE: September 25, 2007

FROM: Debbie Edson, CMCA  
Community Manager

RE: Budget ratification

Under the provisions of the By-Laws of Avington Place Community Association, you are hereby notified that the 2007 Budget Ratification meeting of the lot owners will be held on:

**Thursday, October 25, 2007  
6:30 pm**

**3815 Barrett Drive  
Raleigh, NC 27609**

The purpose of this meeting is to discuss and ratify the proposed 2008 Budget.

**The budget may be ratified without a quorum.**

If you have any questions, please feel free to contact Debbie Edson at 783-9530 or e-mail at [dedson@hrw.net](mailto:dedson@hrw.net).

We look forward to seeing you there.

## Avington Place Community Assn, Inc.

Account	Description	Actual as of 7/31/07	Yearly 2007 Budget	2008 Proposed	
INCOME					
04000	Assessment Income	41,748.00	41,748.00	45,582.00	\$18 yr. increase
04250	Late Charges	1,119.00	0.00		\$214/annually
04350	Interest - Reserves	398.01	0.00		
04425	Legal Fees Billed to Owners	7,291.00	0.00		
04800	Other Income	3,000.00	25.00		
	<b>TOTAL INCOME</b>	53,556.01	41,723.00	45,582.00	
EXPENSES					
Utility Expense:					
05100	Electricity Expense	353.39	400.00	610.00	lights at entrance
05120	Water/Sewer Expense	169.60	550.00	400.00	irrigation
	<b>Total Utilities</b>	522.99	950.00	1,010.00	
Grounds Expense:					
05300	Grounds Maint. Contract	7,700.00	13,600.00	13,200.00	per landscaper - contract to remain the same
05320	Grounds Maint. Extras	1,276.49	2,200.00	1,600.00	entrance repairs, gazebo repairs, irrigation repairs, bridges
05390	Grounds - Other	393.45	600.00	0.00	
	Pond Contract			1,808.00	
	<b>Total Grounds</b>	9,369.94	16,400.00	16,608.00	
Administrative Expenses:					
05600	Printing & Postage	1,694.54	1,100.00	2,100.00	due to the high volume in violation letters/statements
05610	Legal - Collections	7,497.25	1,000.00	2,500.00	
05620	Audit/Tax Returns	225.00	225.00	225.00	
05630	Insurance	0.00	2,500.00	2,500.00	
05640	Taxes	34.00	0.00	100.00	pay taxes on interest in reserves
05650	Management	10,479.00	17,964.00	18,862.00	5% increase
05690	Administration - Other	100.00	0.00	0.00	
	Website			300.00	
05700	Miscellaneous/Contingency/mtg	318.40	500.00	100.00	annual meeting expense - \$100
	<b>Total Administrative</b>	20,348.19	23,289.00	26,687.00	
Reserve for Replacement:					
05800	Annual Transfer to Reserves	1,334.00	1,334.00	1,277.00	
05820	Interest Transfer to Reserves	398.01	0.00	0.00	
	<b>Total Reserve for Repl.</b>	1,732.01	1,334.00	1,277.00	
	<b>TOTAL EXPENSES</b>	31,973.13	41,973.00	45,582.00	
	<b>NET INCOME/(LOSS)</b>	21,582.88	(250.00)	0.00	