

5/15/2008

DRCC PROPERTIES LLC

PROPOSED BUDGET FY 09-10

Accounts	YTD Actual thru April 30	Annual Budget FY 08-09	Proposed Budget FY 09-10
Revenues			
003000 - Contributions	\$337,268.95	0.00	\$0
003010 - Interest	\$0.00	\$10,300.00	\$13,000
Total Revenues	\$337,268.95	\$10,300.00	\$13,000
Expenses			
004054 - Bank Service Charge	\$35.00	\$0.00	\$100
004210 - Land Prep/Demolition/Disposal	\$2,640.00	\$0.00	\$0
004220 - Land Maintenance	\$2,526.10	\$2,000.00	\$1,600
004230 - Real Property Tax	\$8,659.68	\$8,000.00	\$11,000
004235 - Personal Property Tax Fee	\$300.00	\$300.00	\$300
Total Expenses	\$14,160.78	\$10,300.00	\$13,000
Net Total	\$323,108.17	\$0.00	\$0.00

Notes:

Contributions - YTD Actual amount reflects amount given to capital campaign from July 2008 through April 2009

Interest - Capital Campaign funds have been deposited into money market accounts and short term CD's in local banks to earn interest until the funds are needed to cover expenses. The projected amount of interest income from these investments will be designated to fund the operating expenses.

#4210 Land Prep - This year's expenses are for abandoning well & septic at the farmhouse and for historical preservation consulting services. The development budget presented to the Trustees accounts for these expenses in the net income figure from the sale of the lots. Therefore, nothing is budgeted in the operating budget under this category for next fiscal year.

#4220 Land Maintenance - YTD Actual Expenses reflect mowing, straw, etc. in order to make the land usable for worship events. The proposed budget assumes that the property will need to be mowed and maintained several times before construction is projected to begin during the third quarter of next fiscal year. The Retriever club using our property has offered to mow for free so the budget assumes some pro bono mowing services.

#4230 Real Property Tax - Frederick County will release the new tax rates in early June. The proposed budget assumes tax rates will increase. In addition, recording the lots in the 2nd quarter of next FY will result in a higher assessment as we will be taxed at residential rates rather than the agricultural rate.

#4235 Personal Property Tax Fee - flat fee. No change anticipated.