

THE EAGLES MASTER ASSOCIATION INC.

2004/05 BUDGET

October 1, 2004 - September 30, 2005

AVERAGE UNITS ASSESSED:1097 (1087 closed as at end June 2004)

YEAR 2004 ANNUAL PER UNIT ASSESSMENT: \$600 x 1100 units

YEAR 2005 ANNUAL PER UNIT ASSESSMENT: \$600 x 1097 units no increase

ADOPTED 07/12/04

	2004 Accounts to the end of June	2004 12 Months Projected Average	2004 Annual Budget	2005 Proposed Annual Budget	Comments
REVENUES					
Assessment Income	482,215.35	643,861.00	660,000.00	658,200.00	
Golf Course Contribution	37,500.03	50,000.00	50,000.00	50,000.00	
Interest	191.35	296.00	0.00	0.00	
Late Fees	11,105.10	11,105.00	8,000.00	9,000.00	
Other Income	9,800.00	9,800.00	8,000.00		
Cell Tower Income				3,750.00	
Total Revenue	540,811.83	715,062.00	726,000.00	720,950.00	

OPERATING EXPENSES					
Administration					
Mgmt/Acct	29,970.80	40,019.00	40,920.00	41,467.00	
Office	9,502.01	20,712.00	13,000.00	21,000.00	
Misc. Administratior	10,748.20	13,748.00	12,000.00	7,300.00	
Insurance	18,211.61	18,211.00	4,100.00	20,500.00	
Meeting Venue Fees	436.02	877.00	450.00	700.00	
Bad Debt	1,652.10	1,900.00	2,000.00	2,500.00	
Bank Charges	-40.12	25.00	50.00	50.00	
Website	2,924.90	2,925.00	1,800.00	3,000.00	
Administration Total	73,405.52	98,417.00	74,320.00	96,517.00	
Legal & Accounting					
Collections	550.00	1,500.00	1,500.00	1,500.00	
Consultations	7,400.62	12,401.00	5,000.00	12,000.00	
Corp. Filing Fees	61.25	61.00	61.00	61.00	
CPA Reports	3,000.00	3,000.00	3,200.00	3,200.00	
Tax payments	0.00	500.00	500.00	500.00	
Legal & Accounting Total	11,011.87	17,462.00	10,261.00	17,261.00	
Utilities					
Electricity	19,170.14	25,570.00	20,000.00	28,000.00	
Water & Sewage	3,199.20	4,499.00	3,000.00	4,500.00	
Telephone	5,005.82	6,706.00	6,000.00	6,700.00	
Utilities Total	27,375.16	36,775.00	29,000.00	39,200.00	
Safety & Security					
Security Staff Contract	231,282.30	300,000.00	300,000.00	279,000.00	
Security Vehicle	10,892.74	15,000.00	17,000.00	18,000.00	
Security Supplies	941.45	1,650.00	4,000.00	2,000.00	
Security Staff Permanent	39,663.81	54,864.00	65,000.00	52,000.00	
County Sheriff Patrol			4,500.00	6,861.00	
Fence/Gate/Maintenance	9,631.11	12,631.00	9,000.00	13,000.00	
Safety & Security Total	292,411.41	384,145.00	399,500.00	370,861.00	
Pond Maintenance	2,572.50	3,273.00	3,600.00	3,600.00	
Drainage R&M	1,700.00	2,700.00	5,000.00	4,000.00	
Drainage & Ponds Total	4,272.50	5,973.00	8,600.00	7,600.00	
Signage	807.73	1,000.00	2,000.00	1,500.00	
Roads R& M	2,650.00	4,000.00	4,000.00	4,000.00	
Roads/signage Total	3,457.73	5,000.00	6,000.00	5,500.00	
Building					
Building Maintenance	9,959.95	12,960.00	8,000.00	8,000.00	
Grounds					
Lawn Maint. Contract	54,714.48	72,923.00	71,725.00	75,200.00	
Landscaping - other	7,356.63	11,000.00	11,275.00	3,600.00	
Landscaping - Capital	13,771.70	15,400.00	33,300.00	22,900.00	
Irrigation	1,708.50	2,364.00	4,000.00	3,000.00	
Grounds Total	77,551.31	101,687.00	120,300.00	104,700.00	
Contingencies					
Contingencies	245.00	745.00	1,359.00	2,561.00	
Total Operating Expenses	499,690.45	663,164.00	657,340.00	652,200.00	

RESERVES				
General Reserves	51,639.49	51,704.00	68,660.00	68,750.00
Total Expenses & Reserves	551,329.94	714,868.00	726,000.00	720,950.00
NET OPERATING	-10,518.11	194.00	0.00	0.00

MMA Reserve @ PCB 06/30 51,704.09

Capital Expenditure 2003/04

Fountain 5,629.00
 White fence Landscaping 1,148.70 (County subsidized \$2,500)
 Irrigation extension 2,500.00
 Accent Lighting 1,498.00
 10,775.70