

THE EAGLES MASTER ASSOCIATION INC.

2008/09 BUDGET (ADOPTED 08/11/2008)

October 1, 2008 - September 30, 2009

AVERAGE UNITS ASSESSED:1128 (1127 closed as at end June 2008)

YEAR 2006/2007 ANNUAL PER UNIT ASSESSMENT: \$600 x 1126 units

YEAR 2007/2008 ANNUAL PER UNIT ASSESSMENT: \$650 x 1128 units (\$50 increase 8.3%)

YEAR 2008/2009 ANNUAL PER UNIT ASSESSMENT: \$650 x 1128 units (no increase)

ADOPTED BUDGET

	2007/08 Accounts to the end of June	2007/08 12 Months Projected Average	2007/08 Annual Budget	2008/09 Adopted Annual Budget	Comments
<b>REVENUES</b>					
Assessment Income	730,925.00	732,000.00	733,200.00	733,200.00	
Golf Course Contribution	37,499.94	23,705.00	50,000.00	50,000.00	
Operating Interest	983.66	1,050.00	100.00	500.00	
Reserve Interest	2,522.56	3,000.00			
Golf Course Interest	626.77	626.00			
Late Fees	8,337.05	9,500.00	12,000.00	9,000.00	
Other Income	4,257.47	7,000.00	3,200.00	4,000.00	
Cell Tower Income	0.00	0.00	0.00		
<b>Total Revenue</b>	<b>785,152.45</b>	<b>776,881.00</b>	<b>798,500.00</b>	<b>796,700.00</b>	
<b>EXPENSES</b>					
<b>Administration</b>					
Mgmt/Acct	38,532.00	51,380.00	51,346.00	54,144.00	\$4/door - 5%
Office Exp day-to-day	15,862.43	20,400.00	23,000.00	13,600.00	
Office Exp Coupons&Meeting	6,457.50	15,158.00		16,400.00	Coupons & 2 mailings
Decal Administration	3,856.39	6,200.00	6,200.00	6,600.00	
Insurance	14,829.41	20,123.00	21,000.00	22,200.00	
Damage Claims	0.00	0.00	2,000.00	1,000.00	
Meeting Venue Fees	267.50	268.00	300.00	300.00	
Bad Debt	318.81	1,000.00	2,000.00	2,000.00	
Bank Charges	-134.00	0.00	100.00	100.00	
Newsletter	690.00	920.00	1,000.00	1,000.00	
Website	199.90	600.00	600.00	500.00	
Capital Expense	0.00	0.00	500.00	500.00	
Professional Fees	1,680.00	1,680.00			
<b>Admin Total</b>	<b>82,559.94</b>	<b>117,729.00</b>	<b>108,046.00</b>	<b>118,344.00</b>	
<b>Legal &amp; Accounting</b>					
Collections	0.00	0.00	1,000.00	0.00	
Consultations	4,916.63	8,500.00	8,000.00	8,000.00	
Litigation	34,513.42	43,500.00	25,000.00	43,000.00	
Corp. Filing Fees	61.25	61.00	62.00	62.00	
CPA Reports	2,800.00	2,800.00	3,500.00	8,000.00	
Taxes	175.40	176.00	350.00	350.00	
<b>Legal &amp; Accounting Total</b>	<b>42,466.70</b>	<b>55,037.00</b>	<b>37,912.00</b>	<b>59,412.00</b>	
<b>Utilities</b>					
Electricity	22,290.18	29,950.00	35,100.00	33,500.00	add 2 lights
Water & Sewage	4,165.79	5,800.00	4,900.00	4,900.00	
Telephone	5,663.53	7,800.00	7,400.00	7,800.00	
<b>Utilities Total</b>	<b>32,119.50</b>	<b>43,550.00</b>	<b>47,400.00</b>	<b>46,200.00</b>	
<b>Access Control &amp; Gates</b>					
Access Control Contract	226,199.05	298,000.00	310,000.00	310,000.00	
Patrol Vehicle	9,528.89	14,000.00	8,000.00	23,000.00	new/used car reqd
Guardhouse supplies	1,814.44	2,200.00	2,200.00	2,400.00	
Chief ACO Wages	23,402.86	35,506.00	36,100.00	37,000.00	50c inc and bonus
Speed Enforcement FHP	3,330.00	4,000.00	4,000.00	2,500.00	service reduced
Camera Equipment	0.00	2,000.00	9,000.00	3,000.00	add cameras main gate
Gate Repairs & Maintenance	7,129.74	10,500.00	9,000.00	9,000.00	
<b>Access Control/Gates Total</b>	<b>271,404.98</b>	<b>366,206.00</b>	<b>378,300.00</b>	<b>386,900.00</b>	

CONTD OVERLEAF

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EXPENSES CONTD	2007/08 Accounts to the end of June	2007/08 12 Months Projected Average	2007/08 Annual Budget	2008/09 Proposed Annual Budget	Comments
Pond Maintenance	3,499.33	5,200.00	6,000.00	6,000.00	
Drainage Repairs			12,000.00	15,000.00	recommended by engineer
Drainage Maintenance	15,000.00	15,000.00	10,000.00	2,000.00	
<b>Drainage &amp; Ponds Total</b>	<b>18,499.33</b>	<b>20,200.00</b>	<b>28,000.00</b>	<b>23,000.00</b>	
Signage	1,137.60	1,800.00	2,500.00	2,500.00	
Roads R& M	4,142.27	4,200.00	4,000.00	5,000.00	
Sidewalk	643.33	3,200.00		3,000.00	
<b>Roads/signage Total</b>	<b>5,923.20</b>	<b>6,000.00</b>	<b>6,500.00</b>	<b>7,500.00</b>	
<b>Building</b>					
Building Maintenance	3,576.30	5,192.00	2,500.00	3,000.00	
Damage Repairs	73.12	200.00	1,000.00	1,000.00	
Lights R&M	1,858.90	2,000.00	500.00	2,000.00	
<b>Building</b>	<b>5,508.32</b>	<b>7,392.00</b>	<b>4,000.00</b>	<b>6,000.00</b>	
<b>Grounds</b>					
Lawn Maint. Contract	59,787.00	80,046.00	82,000.00	83,000.00	
Landscaping - other	4,624.30	5,000.00	4,000.00	7,000.00	
Landscaping - Capital	0.00	2,500.00	10,000.00	3,000.00	
Irrigation	1,101.00	1,700.00	2,000.00	2,000.00	
Trash Pickup	1,960.00	2,700.00	2,500.00	2,700.00	
<b>Grounds Total</b>	<b>67,472.30</b>	<b>91,946.00</b>	<b>100,500.00</b>	<b>97,700.00</b>	
<b>Contingencies</b>					
Contingencies	525.10	1,000.00	1,842.00	644.00	
<b>Total Operating Expenses</b>	<b>526,479.37</b>	<b>709,060.00</b>	<b>712,500.00</b>	<b>745,700.00</b>	

RESERVES				
General Reserves	81,354.88	82,555.00	86,000.00	51,000.00
Total Expenses & Reserves	607,834.25	791,615.00	798,500.00	796,700.00
<b>NET OPERATING</b>	<b>177,318.20</b>	<b>-14,734.00</b>	<b>0.00</b>	<b>0.00</b>
Reserves @ 06/30/08	144,025.58	130,491.00		181,500.00

PAYMENT SCHEDULE TO REMAIN PER PREVIOUS YEAR:

FIRST PAYMENT DUE OCTOBER 1, 2008 = \$325; SECOND PAYMENT DUE APRIL 1, 2009 = \$325