

THE EAGLES MASTER ASSOCIATION INC.

PROPOSED BUDGET - 8/28/2001

October 1, 2001 - September 30, 2002

AVERAGE UNITS ASSESSED: 875

YEAR 2001 ANNUAL PER UNIT ASSESSMENT: \$530

YEAR 2002 ANNUAL PER UNIT ASSESSMENT: \$530

PROPOSED BUDGET

	2001 Accounts to the end of July	2001 12 Months Projected Average	2001 Annual Budget	2002 Proposed Annual Budget	Comments
REVENUES					
Assessment Income	420,374.50	420,374.50	402,800.00	463,750.00	
Golf Course Contribution	41,666.70	50,000.04	50,000.00	50,000.00	
Interest	4,929.57	5,915.48	600.00	6,000.00	
Late Fees	3,887.64	4,665.17	0.00	4,000.00	
Other Income	300.00	360.00	0.00	250.00	
Total Revenue	471,158.41	481,315.19	453,400.00	524,000.00	
OPERATING EXPENSES					
Administration					
Mgmt/Acct	23,433.00	28,119.60	26,640.00	30,600.00	
Office	7,045.87	8,455.04	6,000.00	9,000.00	
Misc. Administration	8,141.42	10,800.00	10,800.00	10,800.00	
Insurance	906.69	1,088.03	1,200.00	2,000.00	
Bad Debt	1,354.85	1,625.82	0.00	1,500.00	
Bank Charges	24.00	28.80	0.00	50.00	
Sub Total	40,905.83	50,117.29	44,640.00	53,950.00	
Legal & Accounting					
Collections	400.00	480.00	10,000.00	3,500.00	
Consultations	1,346.66	1,615.99	0.00	3,500.00	
Corp. Filing Fees	61.25	61.25	200.00	61.25	
CPA Reports	3,470.00	3,470.00	0.00	3,470.00	
Tax payments	489.00	489.00	0.00	500.00	
Sub Total	5,766.91	6,116.24	10,200.00	11,031.25	
Utilities					
Electricity	15,771.42	18,925.70	19,200.00	19,200.00	
Water & Sewage	2,006.06	2,407.27	3,000.00	3,000.00	
Telephone	2,710.04	3,252.05	2,000.00	3,000.00	
Sub Total	20,487.52	24,585.02	24,200.00	25,200.00	
Safety & Security					
Security	206,529.82	247,835.78	247,360.00	280,000.00	
Fence/Gate/Maintenance	1,576.22	1,891.46	2,000.00	2,000.00	
Sub Total	208,106.04	249,727.25	249,360.00	282,000.00	
Walls, roads, fences, signs					

Signage	377.18	452.62	5,000.00	3,000.00	
Building					
Building Maintenance	3,307.25	3,968.70	4,000.00	3,000.00	
Grounds					
Lawn Maint. Contract**	56,165.00	67,398.00	61,500.00	68,150.00	
Landscaping	28,238.50	33,886.20	24,000.00	30,000.00	
Irrigation	923.18	1,107.82	0.00	1,000.00	
Sub Total	85,326.68	102,392.02	85,500.00	99,150.00	
Contingencies					
Contingencies	1,957.00	2,588.55	500.00	2,000.00	
Total Operating Expenses	366,234.41	439,947.69	423,400.00	479,331.25	
Capital Expenditure	27,757.50	27,757.50			
RESERVES					
General Reserves	1,832.17	1,832.17	30,000.00	40,000.00	
Total Expenses & Reserves	395,824.08	469,537.36	453,400.00	519,331.25	
NET OPERATING	75,334.33	11,777.83	0.00	4,668.75	