

THE EAGLES MASTER ASSOCIATION INC.

2595 Tampa Road suite H, Palm Harbor FL 34684

Tel: (727) 771 7753 / Fax: (727) 771 7654

NOTICE TO ALL EAGLES HOMEOWNERS

Please find below the PROPOSED DRAFT BUDGET for the period October 1st 2002 to September 30th 2003.

The **BUDGET MEETING to ADOPT** the Budget will convene **SEPTEMBER 26, 2002, AT 6:00PM AT THE EAGLES CLUB HOUSE**. All comments and suggestions in respect to the Budget as proposed should be made in writing and addressed to the Board of Directors.

NOTICE IS ALSO HEREBY GIVEN THAT THE EAGLES MASTER ASSOCIATION ANNUAL MEETING WILL BE HELD ON OCTOBER 7TH, 2002, AT 6:30PM AT THE EAGLES CLUB HOUSE

THE EAGLES MASTER ASSOCIATION INC.

PROPOSED BUDGET - 9/09/2002 Draft

October 1, 2002 - September 30, 2003

AVERAGE UNITS ASSESSED: 978

YEAR 2002 ANNUAL PER UNIT ASSESSMENT: \$530 x 850 units

YEAR 2003 ANNUAL PER UNIT ASSESSMENT: \$530 x 978 units

DRAFT

	2002 Accounts to the end of August	2002 12 Months Projected Average	2002 Annual Budget	2003 Proposed Annual Budget	Comments
REVENUES					
Assessment Income	469,090.49	469,638.58	463,750.00	518,340.00	
Golf Course Contribution	45,833.37	50,000.04	50,000.00	50,000.00	
Interest	2,744.36	2,993.85	6,000.00	6,000.00	
Late Fees	14,330.28	15,633.03	4,000.00	12,000.00	
Other Income	700.00	1,000.00	250.00	1,000.00	
Total Revenue	532,698.50	539,265.50	524,000.00	587,340.00	
OPERATING EXPENSES					
Administration					
Mgmt/Acct	29,007.00	31,557.60	30,600.00	32,861.00	
Office	7,443.77	10,171.00	9,000.00	10,000.00	
Misc. Administration	9,360.40	10,800.00	10,800.00	11,400.00	
Insurance	1,559.70	4,072.70	2,000.00	4,000.00	
Bad Debt	1,564.60	1,706.84	1,500.00	2,000.00	
Bank Charges	27.86	30.39	50.00	50.00	
Website	1,700.00	1,712.00		1,800.00	
Administration Total	50,663.33	60,050.53	53,950.00	62,111.00	
Legal & Accounting					
Collections	30.00	1,000.00	3,500.00	1,500.00	
Consultations	5,670.12	8,000.00	3,500.00	5,000.00	
Corp. Filing Fees	61.25	61.25	61.00	61.00	
CPA Reports	3,300.00	3,300.00	3,470.00	3,470.00	
Tax payments	1,648.48	1,648.48	500.00	500.00	
Legal & Accounting Total	10,709.85	14,009.73	11,031.00	10,531.00	
Utilities					
Electricity	18,707.17	20,075.03	19,200.00	20,000.00	
Water & Sewage	2,848.73	3,009.71	3,000.00	3,000.00	
Telephone	4,166.80	4,545.60	3,000.00	4,000.00	
Utilities Total	25,722.70	27,630.34	25,200.00	27,000.00	
Safety & Security					
Security Staff	265,818.75	289,984.08	280,000.00	328,000.00	
Security Vehicle	7,358.82	11,632.60		11,500.00	
Security Supplies	1,255.64	1,369.79		1,500.00	
Fence/Gate/Maintenance	2,480.08	4,327.71	2,000.00	4,000.00	
Safety & Security Total	276,913.29	307,314.18	282,000.00	345,000.00	
Walls, roads, fences, signs					
Signage	3,049.36	3,326.57	3,000.00	2,500.00	
Building					
Building Maintenance	892.90	1,000.00	3,000.00	1,000.00	
Grounds					
Lawn Maint. Contract	68,503.60	74,731.20	68,150.00	70,400.00	
Landscaping - Capital Impr.	11,829.26	18,000.00	30,000.00	30,000.00	
Irrigation	-431.90	-431.90	1,000.00	1,000.00	
Grounds Total	79,900.96	92,299.30	99,150.00	101,400.00	
Contingencies					
Meeting Venue Fees	240.00	340.00		450.00	
Contingencies	2,178.20	2,200.00	2,000.00	1,000.00	
Total Operating Expenses	450,270.59	508,170.65	479,331.00	550,992.00	
RESERVES					
General Reserves	1,899.00	31,094.85	44,669.00	36,348.00	
Total Expenses & Reserves	452,169.59	539,265.50	524,000.00	587,340.00	
NET OPERATING	80,528.91	0.00	0.00	0.00	

CapExp (sidewalks) 2001/02 41,618.00 41,618.00

MMA Reserve @ PCB 8/31 124,613.91 126,000.00

Capital Expenditure 2002/03		Sidewalks	18,000.00
		Main Entrance Pav	35,000.00
		Back gate Auto	20,000.00