

**THE EAGLES MASTER ASSOCIATION INC.**

**ADOPTED BUDGET**

October 1, 2003 - September 30, 2004

**AVERAGE UNITS ASSESSED:1100 (1048 closed as at end July 2003)**

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

YEAR 2004 ANNUAL PER UNIT ASSESSMENT: \$600 x 1100 units (13% increase)

**DRAFT**

| <b>REVENUES</b>          | <b>2003<br/>Accounts<br/>to the end of<br/>July</b> | <b>2003<br/>12 Months<br/>Projected<br/>Average</b> | <b>2003<br/>Annual<br/>Budget</b> | <b>2004<br/>Proposed<br/>Annual<br/>Budget</b> | <b>Comments</b> |
|--------------------------|---|---|-----------------------------------|--|-----------------|
| Assessment Income        | 532,980.78  | 534,000.00  | 518,340.00                        | 660,000.00                                     |                 |
| Golf Course Contribution | 41,666.70   | 50,000.04   | 50,000.00                         | 50,000.00                                      |                 |
| Interest                 | 782.02  | 871.00  | 6,000.00                          | 0.00   |                 |
| Late Fees                | 8,039.87  | 9,000.00  | 12,000.00                         | 8,000.00                                       |                 |
| Other Income             | 5,931.00  | 7,000.00  | 1,000.00                          | 8,000.00                                       |                 |
| <b>Total Revenue</b>     | <b>589,400.37</b>                                   | <b>600,871.04</b>                                   | <b>587,340.00</b>                 | <b>726,000.00</b>                              |                 |

| <b>OPERATING EXPENSES</b>           |                   |                   |                   |                   |                           |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|---------------------------|
| <b>Administration</b>               |                   |                   |                   |                   |                           |
| Mgmt/Acct                           | 28,289.20         | 34,000.00         | 32,861.00         | 40,920.00         |                           |
| Office                              | 8,350.97          | 16,167.00         | 10,000.00         | 13,000.00         |                           |
| Misc. Administration                | 10,611.32         | 14,264.00         | 11,400.00         | 12,000.00         |                           |
| Insurance                           | 1,925.79          | 4,086.00          | 4,000.00          | 4,100.00          |                           |
| Bad Debt                            | 1,154.90          | 1,200.00          | 2,000.00          | 2,000.00          |                           |
| Bank Charges                        | 9.18              | 15.00             | 50.00             | 50.00             |                           |
| Website                             | 173.97            | 1,800.00          | 1,800.00          | 1,800.00          |                           |
| Capital Expense-Computer            | 729.65            | 729.65            |                   |                   |                           |
| <b>Administration Total</b>         | <b>51,244.98</b>  | <b>72,261.65</b>  | <b>62,111.00</b>  | <b>73,870.00</b>  |                           |
| <b>Legal &amp; Accounting</b>       |                   |                   |                   |                   |                           |
| Collections                         | 820.00            | 1,000.00          | 1,500.00          | 1,500.00          |                           |
| Consultations                       | 1,171.66          | 2,200.00          | 5,000.00          | 5,000.00          |                           |
| Corp. Filing Fees                   | 61.25             | 61.25             | 61.00             | 61.00             |                           |
| CPA Reports                         | 3,000.00          | 3,000.00          | 3,470.00          | 3,200.00          |                           |
| Tax payments                        | -240.76           | -240.76           | 500.00            | 500.00            |                           |
| <b>Legal &amp; Accounting Total</b> | <b>4,812.15</b>   | <b>6,020.49</b>   | <b>10,531.00</b>  | <b>10,261.00</b>  |                           |
| <b>Utilities</b>                    |                   |                   |                   |                   |                           |
| Electricity                         | 17,605.17         | 21,560.00         | 20,000.00         | 20,000.00         |                           |
| Water & Sewage                      | 2,326.32          | 2,386.00          | 3,000.00          | 3,000.00          |                           |
| Telephone                           | 5,266.92          | 5,750.00          | 4,000.00          | 6,000.00          |                           |
| <b>Utilities Total</b>              | <b>25,198.41</b>  | <b>29,696.00</b>  | <b>27,000.00</b>  | <b>29,000.00</b>  |                           |
| <b>Safety &amp; Security</b>        |                   |                   |                   |                   |                           |
| Security Staff                      |                   |                   | 328,000.00        |                   |                           |
| Security Staff Contract             | 219,000.31        | 260,000.00        |                   | 300,000.00        |                           |
| Security Staff Permanent            | 73,445.77         | 83,212.71         |                   | 65,000.00         |                           |
| Security Staff Other                | 6,979.90          | 7,000.00          |                   | 4,500.00          | overtime/coverage         |
| Security Vehicle                    | 5,913.69          | 7,100.00          | 11,500.00         | 17,000.00         | car maintenance included  |
| Security Supplies                   | 2,661.02          | 3,193.00          | 1,500.00          | 4,000.00          |                           |
| Fence/Gate/Maintenance              | 2,043.39          | 2,200.00          | 4,000.00          | 9,000.00          |                           |
| <b>Safety &amp; Security Total</b>  | <b>310,044.08</b> | <b>362,705.71</b> | <b>345,000.00</b> | <b>399,500.00</b> |                           |
| <b>Walls, roads, fences, signs</b>  |                   |                   |                   |                   |                           |
| Signage                             | 6,326.42          | 6,500.00          | 2,500.00          | 2,000.00          |                           |
| <b>Building</b>                     |                   |                   |                   |                   |                           |
| Building Maintenance                | 5,753.78          | 9,257.00          | 1,000.00          | 8,000.00          | includes handyman         |
| <b>Grounds</b>                      |                   |                   |                   |                   |                           |
| Lawn Maint. Contract                | 59,703.69         | 72,000.00         | 70,400.00         | 83,000.00         | new bids receiving/assess |
| Landscaping - Capital Impr.         | 29,283.86         | 30,783.86         | 30,000.00         | 33,300.00         | fountain inclusive        |
| Irrigation                          | 7,493.61          | 8,000.00          | 1,000.00          | 4,000.00          |                           |
| Pond Maintenance                    | 552.07            | 1,500.00          |                   | 3,600.00          |                           |
| Drainage R&M                        |                   |                   |                   | 5,000.00          |                           |
| Roads R&M                           |                   |                   |                   | 4,000.00          |                           |
| <b>Grounds Total</b>                | <b>97,033.23</b>  | <b>112,283.86</b> | <b>101,400.00</b> | <b>132,900.00</b> |                           |
| <b>Contingencies</b>                |                   |                   |                   |                   |                           |
| Meeting Venue Fees                  | 200.00            | 350.00            | 450.00            | 450.00            |                           |
| Contingencies                       | 9,749.19          | 10,000.00         | 1,000.00          | 1,359.00          | \$8Kincl drainage \$5900  |
| <b>Total Operating Expenses</b>     | <b>510,362.24</b> | <b>609,074.71</b> | <b>550,992.00</b> | <b>657,340.00</b> |                           |

| <b>RESERVES</b>           |                  |                  |             |             |  |
|---------------------------|------------------|------------------|-------------|-------------|--|
| General Reserves          | 36,979.25        |                  | 36,348.00   | 68,660.00   |  |
| Total Expenses & Reserves | 547,341.49       | 609,074.71       | 587,340.00  | 726,000.00  |  |
| <b>NET OPERATING</b>      | <b>42,058.88</b> | <b>-8,203.67</b> | <b>0.00</b> | <b>0.00</b> |  |
| MMA Reserve @ PCB 7/31    | 46,743.98        |                  |             | 70,000.00   |  |

|                                |  |           |           |  |  |
|--------------------------------|--|-----------|-----------|--|--|
| Capital Expenditure 2002/03    |  |           |           |  |  |
| Sidewalks                      |  | 17,200.00 | 18,000.00 |  |  |
| Main Entrance Paving           |  | 37,233.60 | 35,000.00 |  |  |
| Back gate Automation           |  | 30,073.78 | 20,000.00 |  |  |
| Front Entrance Drain           |  | 2,935.00  |           |  |  |
| Original Back Entr Drain       |  | 4,050.00  |           |  |  |
| A/C Unit for Front Guard house |  | 1,955.00  |           |  |  |

paving=4823.99