

THE EAGLES MASTER ASSOCIATION INC.

2009/10 BUDGET as Adopted at Budget Meeting held August 17, 2009

October 1, 2009 - September 30, 2010

AVERAGE UNITS ASSESSED:1130 (1130 closed as at end June 2009)

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)

YEAR 2009/2010 ANNUAL PER UNIT ASSESSMENT: \$700 x 1130 units (\$50 increase 7.6%)

ADOPTED BUDGET

	2008/09 Accounts to the end of July	2008/09 12 Months Projected Average	2008/09 Annual Budget	2009/10 Annual Budget	Comments
REVENUES					
Assessment Income	731,809.55	731,810.00	733,200.00	791,000.00	\$700 x 1130
Assessment Write off				-12,000.00	
Golf Club Obligation Actual	41,666.60	0.00	50,000.00	50,000.00	
Golf Club payments anticipated				-50,000.00	
Operating Interest	514.42	540.00	500.00	500.00	
Fund Interest	4,030.06	4,800.00		0.00	deposited to fund account
Bar Code Income	449.00	520.00		400.00	
Late Fees	8,095.53	8,200.00	9,000.00	4,500.00	
Other Income	4,617.84	4,800.00	4,000.00	2,500.00	
Cell Tower Income	750.00	750.00	0.00	0.00	
Total Revenue	791,933.00	751,420.00	796,700.00	786,900.00	
EXPENSES					
Administration					
Mgmt/Acct	45,136.00	54,180.00	54,144.00	55,868.00	\$4.12/door - 3%
Office Exp day-to-day	17,508.64	19,400.00	13,600.00	14,000.00	
Office Exp Coupons&Meeting	36.50	8,500.00	16,400.00	15,000.00	
Decal Administration	3,456.59	6,200.00	6,600.00	6,300.00	
Insurance	15,483.68	22,500.00	22,200.00	24,000.00	
Damage Claims	50.00	50.00	1,000.00	1,000.00	
Meeting Venue Fees	-100.00	200.00	300.00	350.00	
Bad Debt	1,162.30	2,500.00	2,000.00		see under revenue
Bank Charges	24.00	30.00	100.00	100.00	
Newsletter	920.00	920.00	1,000.00	1,000.00	
Website	611.31	1,000.00	500.00	1,000.00	
Capital Expense	0.00	0.00	500.00	700.00	new computer
Admin Total	84,289.02	115,480.00	118,344.00	119,318.00	
Legal & Accounting					
Collections	300.00	300.00	0.00	0.00	
Foreclosure responses	2,700.00	3,000.00		3,000.00	
Consultations	2,265.00	4,300.00	8,000.00	5,000.00	
Litigation	94,685.82	120,000.00	43,000.00	40,000.00	
Corp. Filing Fees	61.25	61.00	62.00	62.00	
CPA Reports	3,550.00	3,730.00	8,000.00	5,000.00	
Taxes	177.62		350.00	300.00	
Legal & Accounting Total	103,739.69	131,391.00	59,412.00	53,362.00	
Utilities					
Electricity	25,886.16	32,900.00	33,500.00	33,600.00	5 percent
Water & Sewage	3,046.83	3,600.00	4,900.00	4,100.00	5 percent
Telephone	7,240.40	8,700.00	7,800.00	8,000.00	
Utilities Total	36,173.39	45,200.00	46,200.00	45,700.00	
Access Control & Gates					
Access Control Contract	262,495.28	310,313.00	310,000.00	307,000.00	
Patrol Vehicle	6,422.85	7,700.00	23,000.00	16,000.00	incl new/used vehicle
Guardhouse supplies	1,817.19	2,200.00	2,400.00	2,200.00	
Chief ACO Wages	34,394.53	40,000.00	37,000.00	39,200.00	health ins increases
Speed Enforcement FHP	185.00	400.00	2,500.00		
Camera Equipment	3,672.17	3,672.00	3,000.00		
Gate Repairs & Maintenance	6,543.61	11,000.00	9,000.00	9,000.00	
Access Control/Gates Total	315,530.63	375,285.00	386,900.00	373,400.00	

CONTD OVERLEAF

THE EAGLES MASTER ASSOCIATION INC.

2009/10 BUDGET as Adopted at Budget Meeting held August 17, 2009

October 1, 2009 - September 30, 2010

AVERAGE UNITS ASSESSED: 1130 (1130 closed as at end June 2009)

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)

YEAR 2009/2010 ANNUAL PER UNIT ASSESSMENT: \$700 x 1130 units (\$50K increase 7.6%)

EXPENSES CONTD	2008/09 Accounts to the end of July	2008/09 12 Months Projected Average	2008/09 Annual Budget	2009/10 Proposed Annual Budget	Comments
Pond Maintenance	3,771.00	5,121.00	6,000.00	6,500.00	5 percent
Drainage Repairs	0.00	0.00	15,000.00	6,000.00	
Drainage Maintenance	0.00	0.00	2,000.00	2,000.00	
Drainage & Ponds Total	3,771.00	5,121.00	23,000.00	14,500.00	
Signage	1,545.56	2,800.00	2,500.00	2,500.00	
Roads R&M	4,346.06	5,700.00	5,000.00	4,000.00	bridge rails
Roads Capital Improvement				16,000.00	paved apron project
Sidewalk	586.79	2,000.00	3,000.00	3,000.00	
Roads/signage Total	6,478.41	8,500.00	10,500.00	25,500.00	
Building					
Building Maintenance	4,102.59	4,500.00	3,000.00	5,000.00	
Damage Repairs	81.40	160.00	1,000.00	0.00	damage claims above refers
Lights R&M	2,547.15	2,800.00	2,000.00	2,000.00	
Building	6,731.14	7,460.00	6,000.00	7,000.00	
Grounds					
Lawn Maint. Contract	40,202.50	47,847.00	80,000.00	42,000.00	\$40K plus WP 1980
Landscaping - other	1,155.00	1,355.00	7,000.00	3,000.00	
Landscaping - Capital	0.00	0.00	3,000.00	2,000.00	
Irrigation	1,214.00	1,600.00	2,000.00	2,000.00	
Trash Pickup	2,698.75	3,400.00	2,700.00	3,700.00	
Grounds Total	45,270.25	54,202.00	94,700.00	52,700.00	
Contingencies					
Contingencies	176.34	250.00	644.00	420.00	
Total Operating Expenses	602,159.87	742,889.00	745,700.00	691,900.00	

FUNDS				
General Fund	5,030.06	5,800.00	51,000.00	75,000.00
Infrastructure Reserve				20,000.00
Total Expenses, Funds & Reser	607,189.93	748,689.00	796,700.00	786,900.00
NET OPERATING	184,743.07	2,731.00	0.00	0.00

General fund as at July 2009 89,951.55 90,000.00
Infrastructure Reserve 60,000.00 60,000.00 80,000.00

PAYMENT DUE DATES FOR HOMEOWNERS TO REMAIN PER PREVIOUS YEAR:

FIRST PAYMENT DUE OCTOBER 1, 2009 = \$350; SECOND PAYMENT DUE APRIL 1, 2010 = \$350

PAYMENT DUE DATES FOR GOLF CLUB CONTRIBUTIONS TO REMAIN AS PER PREVIOUS YEAR:

\$4,166.66 MONTHLY DUE THE 1ST OF EACH MONTH

THE BUDGET OF THE ASSOCIATION DOES NOT PROVIDE FOR RESERVE ACCOUNTS FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE THAT MAY RESULT IN SPECIAL ASSESSMENTS. OWNERS MAY ELECT TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO THE PROVISIONS OF SECTION 720.303(6), FLORIDA STATUTES, UPON THE APPROVAL OF NOT LESS THAN A MAJORITY OF THE TOTAL VOTING INTERESTS OF THE ASSOCIATION.