

THE EAGLES MASTER ASSOCIATION INC.

2010/11 BUDGET as Adopted at Budget Meeting held August 9, 2010

FOR FISCAL YEAR : October 1, 2010 - September 30, 2011

AVERAGE UNITS ASSESSED:1133 (1132 closed as at end June 2010)

YEAR 2008/2009 ANNUAL PER UNIT ASSESSMENT: \$650 x 1128 units

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

YEAR 2010/2011 ANNUAL PER UNIT ASSESSMENT: \$700 x 1133 units (no increase)

	2009/10 Accounts to the end of June	2009/10 12 Months Projected Average	2009/10 Annual Budget	2010/11 Proposed Annual Budget	Comments
REVENUES					
Assessment Income	789,345.89	790,000.00	791,000.00	793,100.00	\$700 x 1133
Golf Club Contribution		0.00	0.00	0.00	\$50K/anum
Operating Interest	158.94	200.00	500.00	200.00	
Fund Interest	3,282.67	3,300.00		2,500.00	
Bar Code Income	220.00	300.00	400.00	300.00	
Late Fees	7,413.08	9,000.00	4,500.00	6,000.00	
Other Income	915.00	1,000.00	2,500.00	1,000.00	
Cell Tower Income	0.00	0.00	0.00	0.00	
Rental Income				1,000.00	
Total Revenue	801,335.58	803,800.00	798,900.00	804,100.00	
EXPENSES					
Administration					
Mgmt/Acct	41,908.88	55,888.04	55,868.00	57,200.00	\$4.12-\$4.20/door -2%
Office Exp day-to-day	10,616.47	13,000.00	14,000.00	12,000.00	
Office Exp Coupons&Meeting	0.00	13,000.00	15,000.00	11,500.00	
Decal Administration	3,414.93	6,023.00	6,300.00	6,300.00	
Damage Claims			1,000.00	1,000.00	
Insurance	14,911.96	20,320.00	24,000.00	23,000.00	
Meeting Venue Fees	0.00	400.00	350.00	400.00	
Bank Charges	54.00	100.00	100.00	100.00	
Newsletter	690.00	920.00	1,000.00	1,000.00	
Website	269.90	750.00	1,000.00	1,200.00	
Capital Expense			700.00		
Rental Expenses		1,500.00		3,000.00	
Admin Total	71,866.14	111,901.04	119,318.00	116,700.00	
Legal & Accounting					
Collections	357.00	2,000.00	3,000.00	5,000.00	
Consultations	654.20	2,500.00	5,000.00	2,500.00	
Litigation	13,049.20	18,000.00	40,000.00	65,000.00	incl prev yr expenses
Corp. Filing Fees	61.25	62.00	62.00	62.00	
CPA Reports	3,950.00	3,950.00	5,000.00	4,000.00	
Taxes	155.09	155.09	300.00	300.00	
Legal & Accounting Total	18,226.74	26,667.09	53,362.00	76,862.00	
Utilities					
Electricity	20,534.35	27,600.00	33,600.00	31,000.00	
Water & Sewage	2,456.26	3,900.00	4,100.00	4,500.00	
Telephone	5,440.44	7,150.00	8,000.00	7,000.00	
Utilities Total	28,431.05	38,650.00	45,700.00	42,500.00	
Access Control & Gates					
Access Control Contract	236,948.53	308,000.00	307,000.00	305,000.00	
Patrol Vehicle Operating	7,675.92	9,000.00	16,000.00	8,300.00	
Patrol Vehicle Replacement		13,375.00			purchased new Aug '10
Guardhouse supplies	2,079.52	2,500.00	2,200.00	2,500.00	
Chief ACO Wages	29,102.01	39,800.00	39,200.00	40,500.00	inc in health care
Gate Repairs & Maintenance	3,165.17	4,200.00	9,000.00	5,000.00	
Access Control/Gates Total	278,971.15	376,875.00	373,400.00	361,300.00	

CONTD OVERLEAF

THE EAGLES MASTER ASSOCIATION INC.

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FOR FISCAL YEAR : October 1, 2010 - September 30, 2011

AVERAGE UNITS ASSESSED:1133 (1132 closed as at end June 2010)

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%)

YEAR 2010/2011 ANNUAL PER UNIT ASSESSMENT: \$700 x 1133 units (no increase)

EXPENSES CONTD	2009/10 Accounts to the end of June	2009/10 12 Months Projected Average	2009/10 Annual Budget	2010/11 Proposed Annual Budget	Comments
Pond Maintenance	4,495.00	6,000.00	6,500.00	6,300.00	
Drainage Repairs	1,975.00	12,500.00	6,000.00	6,000.00	YTD incl washout repair
Drainage Maintenance	0.00	0.00	2,000.00	2,000.00	
Drainage & Ponds Total	6,470.00	18,500.00	14,500.00	14,300.00	
Signage	2,346.98	3,200.00	2,500.00	3,700.00	
Roads R&M	1,548.21	3,500.00	4,000.00	4,000.00	
Roads Major repairs			16,000.00	9,000.00	
Sidewalk	1,316.25	2,000.00	3,000.00	3,000.00	
Roads/signage Total	5,211.44	8,700.00	25,500.00	19,700.00	
Building					
Building Maintenance	2,827.69	3,700.00	5,000.00	5,000.00	
Lights R&M	2,223.08	2,700.00	2,000.00	2,000.00	
Building	5,050.77	6,400.00	7,000.00	7,000.00	
Grounds					
Lawn Maint. Contract	30,920.75	41,000.00	42,000.00	41,000.00	
Landscaping - other	1,950.00	2,500.00	3,000.00	3,000.00	
Landscaping - Capital	0.00	0.00	2,000.00	2,000.00	
Irrigation	1,998.04	2,664.00	2,000.00	2,500.00	
Trash Pickup	1,912.50	3,050.00	3,700.00	3,200.00	
Foreclosure Maintenance	85.00	300.00			
Grounds Total	36,866.29	49,514.00	52,700.00	51,700.00	
Contingencies					
Contingencies	545.26	650.00	420.00	538.00	
Sub Total Operating Expens	451,638.84	637,857.13	691,900.00	690,600.00	
Bad Debt	1,007.42	2,500.00	12,000.00	6,000.00	
Total Operating Expense	452,646.26	640,357.13	703,900.00	696,600.00	
FUNDS					
General Fund	78,282.67	79,347.04	75,000.00	87,500.00	
Infrastructure Fund	20,000.00	20,000.00	20,000.00	20,000.00	
Total Expenses,Funds & Res	550,928.93	739,704.17	798,900.00	804,100.00	
NET OPERATING	250,406.65	64,095.83	0.00	0.00	

EMA v Vizzi Fee Award		187,443.47		excl interest
General Fund Balances	as at end June'10	est bal after award	est bal as at Sep'11	of this \$100K is infrastructure
	249,032.28	61,588.81	169,088.81	

PAYMENT & DUE DATES FOR HOMEOWNERS TO REMAIN PER PREVIOUS YEAR:

FIRST PAYMENT DUE OCTOBER 1, 2010 = \$350; SECOND PAYMENT DUE APRIL 1, 2011 = \$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.