

THE EAGLES MASTER ASSOCIATION INC.

2006/07 BUDGET

October 1, 2006 - September 30, 2007

AVERAGE UNITS ASSESSED:1135 (1115 closed as at end July 2006)

YEAR 2006 ANNUAL PER UNIT ASSESSMENT: \$600 x 1118 units

YEAR 2007 ANNUAL PER UNIT ASSESSMENT: \$600 x 1126 units (no increase)

ADOPTED 08/22/06

REVENUES	2005/06 Accounts to the end of July	2005/06 12 Months Projected Average	2005/06 Annual Budget	2006/07 Proposed Annual Budget	Comments
Assessment Income	666,050.54	667,000.00	670,800.00	675,600.00	
Golf Course Contribution	54,111.87	50,000.00	50,000.00	50,000.00	
Operating Interest	117.92	140.00	100.00	100.00	
Reserve Interest	3,463.24	4,663.00			
Late Fees	12,094.50	14,000.00	10,000.00	12,000.00	
Other Income	4,974.75	5,500.00	3,000.00	3,500.00	
Cell Tower Income	0.00	0.00	1,400.00	0.00	
Total Revenue	740,812.62	741,303.00	735,300.00	741,200.00	

OPERATING EXPENSES	2005/06 Accounts to the end of July	2005/06 12 Months Projected Average	2005/06 Annual Budget	2006/07 Proposed Annual Budget	Comments
Administration					
Mgmt/Acct	35,186.35	42,211.00	43,468.00	44,590.00	
Office	11,820.44	23,500.00	22,500.00	24,000.00	
Misc. Administration	5,093.51	6,150.00	2,500.00	6,000.00	
Insurance	11,007.78	11,008.00	11,500.00	14,000.00	
Damage Claims	114.20	500.00			
Depreciation	2,122.30	3,820.00			
Meeting Venue Fees	250.00	250.00	200.00	300.00	
Bad Debt	54.91	205.00	2,500.00	2,000.00	
Bank Charges	-41.00	0.00	100.00	100.00	
Newsletter	1,073.00	1,293.00	1,500.00	1,500.00	
Website	224.50	1,225.00	1,500.00	1,500.00	
Capital Expense	0.00	0.00	500.00	500.00	
Administration Total	66,905.99	90,162.00	86,268.00	94,490.00	
Legal & Accounting					
Collections	260.00	260.00	1,500.00	1,500.00	
Consultations	19,365.08	24,000.00	20,000.00	5,000.00	
Litigation	3,000.00	3,000.00		15,000.00	
Corp. Filing Fees	61.25	62.00	160.00	62.00	
CPA Reports	0.00	3,000.00	3,200.00	3,200.00	rev 2200 and taxes 180
Taxes	153.13	153.00	200.00	350.00	
Legal & Accounting Total	22,839.46	30,475.00	25,060.00	25,112.00	
Utilities					
Electricity	28,259.14	34,500.00	29,000.00	33,000.00	
Water & Sewage	3,713.72	4,900.00	4,500.00	4,500.00	back port o let gone
Telephone	6,689.61	7,500.00	6,500.00	6,000.00	
Utilities Total	38,662.47	46,900.00	40,000.00	43,500.00	
Safety & Security					
Security Staff Contract	231,455.58	279,000.00	287,000.00	294,000.00	inc to hectic post & supervisor
Security Vehicle	5,146.02	6,175.00	7,000.00	8,000.00	
Security Supplies	1,178.27	1,414.00	1,500.00	1,500.00	
Security Staff Permanent	43,918.62	52,415.00	50,000.00	35,000.00	50c inc and 250 bonus
Fence/Gate/Maintenance	12,631.74	17,000.00	11,000.00	14,000.00	
Safety & Security Total	294,330.23	356,004.00	356,500.00	352,500.00	
Pond Maintenance					
Pond Maintenance	2,758.00	3,500.00	3,750.00	3,900.00	added areas
Drainage R&M	11,247.30	15,000.00	4,000.00	8,000.00	
Drainage & Ponds Total	14,005.30	18,500.00	7,750.00	11,900.00	
Signage					
Signage	1,593.47	3,000.00	1,500.00	1,600.00	
Roads R&M	2,811.06	3,500.00	4,000.00	16,500.00	incl entrance paving
Roads/signage Total	4,404.53	6,500.00	5,500.00	18,100.00	
Building					
Building Maintenance	8,132.07	10,000.00	10,000.00	5,000.00	
Rear Guard house improve	10,753.00	6,903.00	6,000.00	1,500.00	New name: Damage Repairs
Grounds					
Lawn Maint. Contract	64,179.50	78,769.00	78,500.00	80,000.00	
Landscaping - other	2,481.25	3,250.00	3,600.00	3,500.00	
Landscaping - Capital	0.00	0.00	15,000.00	15,000.00	
Irrigation	1,488.00	2,000.00	2,000.00	2,000.00	
Trash Pickup	1,260.00	1,700.00		2,000.00	
Grounds Total	69,408.75	85,719.00	99,100.00	102,500.00	
Contingencies					
Contingencies	526.36	600.00	3,122.00	1,598.00	
Total Operating Expenses	529,968.16	651,763.00	639,300.00	656,200.00	

RESERVES	2005/06 Accounts to the end of July	2005/06 12 Months Projected Average	2005/06 Annual Budget	2006/07 Proposed Annual Budget
General Reserves	85,463.24	109,500.00	96,000.00	85,000.00
Total Expenses & Reserves	615,431.40	761,263.00	735,300.00	741,200.00
NET OPERATING	125,381.42	-19,960.00	0.00	0.00
Reserves @ 07/31/06	197,418.88			

Capital Expenditure 2005/06 made from Operating Funds
 Guardhouse Improvements 4,110.58
 Port-o-let elimination 6,465.50
 Drainage repairs 12,653.00
 New gate control board 771.50
 Security Camera lighting 980.00