

**THE EAGLES MASTER ASSOCIATION INC.**

2007/08 BUDGET

October 1, 2007 - September 30, 2008

**AVERAGE UNITS ASSESSED: 1128 (1125 closed as at end June 2007)**

YEAR 2007 ANNUAL PER UNIT ASSESSMENT: \$600 x 1126 units

YEAR 2008 ANNUAL PER UNIT ASSESSMENT: \$650 x 1128 units (\$50 increase 8.3%)

**ADOPTED BUDGET**

REVENUES	2006/07 Accounts to the end of June	2006/07 12 Months Projected Average	2006/07 Annual Budget	2007/08 Proposed Annual Budget	Comments
Assessment Income	502,889.65	671,639.00	675,600.00	733,200.00	
Golf Course Contribution	37,499.96	50,000.00	50,000.00	50,000.00	
Operating Interest	112.58	140.00	100.00	100.00	
Reserve Interest	5,862.59	6,582.00			
Late Fees	10,776.74	13,000.00	12,000.00	12,000.00	
Other Income	3,030.43	3,200.00	3,500.00	3,200.00	
Cell Tower Income	0.00	0.00	0.00	0.00	
<b>Total Revenue</b>	<b>560,171.95</b>	<b>744,561.00</b>	<b>741,200.00</b>	<b>798,500.00</b>	

OPERATING EXPENSES	2006/07 Accounts to the end of June	2006/07 12 Months Projected Average	2006/07 Annual Budget	2007/08 Proposed Annual Budget	Comments
<b>Administration</b>					
Mgmt/Acct	33,407.30	44,544.00	44,590.00	51,346.00	15% inc
Office	13,852.30	28,552.00	24,000.00	23,000.00	
Misc. Administration	4,601.34	6,200.00	6,000.00	6,200.00	
Insurance	13,708.87	19,384.00	14,000.00	21,000.00	
Damage Claims	0.00	0.00		2,000.00	
Meeting Venue Fees	267.50	267.50	300.00	300.00	
Bad Debt	-9.49	1,950.00	2,000.00	2,000.00	
Bank Charges	29.00	29.00	100.00	100.00	
Newsletter	880.00	1,100.00	1,500.00	1,000.00	
Website	199.90	199.90	1,500.00	600.00	
Capital Expense	818.49	1,200.00	500.00	500.00	
<b>Administration Total</b>	<b>67,755.21</b>	<b>103,426.40</b>	<b>94,490.00</b>	<b>108,046.00</b>	
<b>Legal &amp; Accounting</b>					
Collections	67.50	500.00	1,500.00	1,000.00	
Consultations	4,083.75	6,000.00	5,000.00	8,000.00	
Litigation	24,579.04	33,000.00	15,000.00	25,000.00	
Corp. Filing Fees	61.25	62.00	62.00	62.00	
CPA Reports	3,170.00	6,340.00	3,200.00	3,500.00	review
Taxes	162.87	162.87	350.00	350.00	
<b>Legal &amp; Accounting Total</b>	<b>32,124.41</b>	<b>46,064.87</b>	<b>25,112.00</b>	<b>37,912.00</b>	
<b>Utilities</b>					
Electricity	21,899.95	30,500.00	33,000.00	35,100.00	
Water & Sewage	3,154.67	4,912.73	4,500.00	4,900.00	supplement watering
Telephone	5,121.79	6,967.18	6,000.00	7,400.00	patrol cell added
<b>Utilities Total</b>	<b>30,176.41</b>	<b>42,379.91</b>	<b>43,500.00</b>	<b>47,400.00</b>	
<b>Safety &amp; Security</b>					
Security Staff Contract	215,131.21	286,841.00	294,000.00	310,000.00	
Security Vehicle	4,644.95	6,300.00	8,000.00	8,000.00	
Security Supplies	1,665.69	2,200.00	1,500.00	2,200.00	
Security Staff Permanent	26,043.43	34,641.24	35,000.00	36,100.00	50c inc and 250 bonus
Speed Enforcement FHP				4,000.00	
Camera Equipment	3,466.80	4,622.40		9,000.00	incl new at back gate
Gate Repairs & Maintenance	7,944.41	8,500.00	14,000.00	9,000.00	
<b>Safety &amp; Security Total</b>	<b>258,896.49</b>	<b>343,104.64</b>	<b>352,500.00</b>	<b>378,300.00</b>	
Pond Maintenance	3,294.00	4,769.00	3,900.00	6,000.00	added areas
Drainage R&M	4,150.00	30,250.00	8,000.00	12,000.00	
Drainage Study				10,000.00	
<b>Drainage &amp; Ponds Total</b>	<b>7,444.00</b>	<b>35,019.00</b>	<b>11,900.00</b>	<b>28,000.00</b>	
Signage	1,192.32	3,500.00	1,600.00	2,500.00	
Roads R&M	25,899.47	27,100.00	16,500.00	4,000.00	sidewalk repairs
<b>Roads/signage Total</b>	<b>27,091.79</b>	<b>30,600.00</b>	<b>18,100.00</b>	<b>6,500.00</b>	
<b>Building</b>					
Building Maintenance	1,460.15	2,500.00	5,000.00	2,500.00	
Damage Repairs	115.33	300.00	1,500.00	1,000.00	
Lights R&M	594.45	700.00		500.00	
<b>Building Total</b>	<b>2,169.93</b>	<b>3,500.00</b>	<b>6,500.00</b>	<b>4,000.00</b>	
<b>Grounds</b>					
Lawn Maint. Contract	60,177.00	79,446.00	80,000.00	82,000.00	
Landscaping - other	6,368.13	7,000.00	3,500.00	4,000.00	
Landscaping - Capital	0.00	0.00	15,000.00	10,000.00	irrigation improvement
Irrigation	1,390.00	2,000.00	2,000.00	2,000.00	
Trash Pickup	1,902.74	2,600.00	2,000.00	2,500.00	
<b>Grounds Total</b>	<b>69,837.87</b>	<b>91,046.00</b>	<b>102,500.00</b>	<b>100,500.00</b>	
<b>Contingencies</b>					
Contingencies	1,718.20	2,000.00	1,598.00	1,842.00	
<b>Total Operating Expenses</b>	<b>497,214.31</b>	<b>697,140.82</b>	<b>656,200.00</b>	<b>712,500.00</b>	

RESERVES	2006/07 Accounts to the end of June	2006/07 12 Months Projected Average	2006/07 Annual Budget	2007/08 Proposed Annual Budget
General Reserves	69,587.59	91,582.00	85,000.00	86,000.00
<b>Total Expenses &amp; Reserves</b>	<b>566,801.90</b>	<b>788,722.82</b>	<b>741,200.00</b>	<b>798,500.00</b>
<b>NET OPERATING</b>	<b>-6,629.95</b>	<b>-44,161.82</b>	<b>0.00</b>	<b>0.00</b>

Reserves @ 06/30/07 102,093.97 still owe \$21,536 to Suncoast

PRIOR YEARS QUARTERLY PAYMENTS CHANGED FOR 2007/08 YEAR TO BI-ANNUAL  
FIRST PAYMENT DUE OCTOBER 1, 2007 = \$325; SECOND PAYMENT DUE APRIL 1, 2008 = \$325