

GRAND OAK ISLAND (MF-3) ADOPTED BUDGET FOR 2006

GL#	DESCRIPTION	AS AT 08/05	PROJECT end 2005	BUDGET 2005	BUDGET 2006	
	INCOME					
4011	Maintenance Fees	13,440.00	20,160.00	20,160.00	20,160.00	
4131	Interest Income	6.85	10.00			
	Late fees	42.14	50.00		50.00	
	Other Income					
	TOTAL INCOME	13,488.99	20,220.00	20,160.00	20,210.00	
	EXPENSES					
6020	Office Expenses	166.19	550.00	750.00	750.00	
6100	Management Fee	2,019.22	3,000.00	3,000.00	3,150.00	5% inc
6021	Bank Charges	-	-	-	-	
6110	Legal	-	-	-	-	
6120	Tax Preparation	170.00	170.00	180.00	170.00	
6122	Property Taxes	-	-	-	-	
6210	Electric	2,288.58	3,413.18	3,400.00	3,600.00	additional billing
6230	Water	-	-	300.00	-	
6295	Filing Fees	61.25	61.25	62.00	62.00	
6431	Grounds Maintenance	2,115.00	3,960.00	3,960.00	3,000.00	
6432	R&M Irrigation	55.00	100.00	100.00	70.00	
6440	R&M Ponds	560.00	840.00	840.00	875.00	4%inc
6435	Fertilization/Pest	-	-	-	-	
6445	Entrance Maintenance	83.80	350.00	378.00	380.00	
6520	Insurance	3,114.20	3,114.20	2,010.00	3,900.00	25%inc
6544	Contingencies	588.50	588.50	500.00	253.00	
	TOTAL OPERATING	11,221.74	16,147.13	15,480.00	16,210.00	
Reserve	Paving	2,003.49	3,005.00	3,000.00	3,000.00	
	General Reserve	1,120.00	1,685.00	1,680.00	1,000.00	
	NET OPERATING	263.76	1,067.87	-	-	

any excesses realized as a result of insurance to be funded to the general reserve account as per minutes of 2004 annual meeting assessments remain at \$120 per month the shortfall of 2005 because of insurance will be funded by prior years' excesses (\$1,369.59)

ADOPTED AT ANNUAL MEETING 10/19/05