

TURNBERRY:ADOPTED BUDGET FOR 2005

148 homes

	Actual to	Forecast	Budget	Budget
Income	9/27/2004	to end 2004	for 2004	for 2005
Maintenance Fees	55,789.98	55,789.98	54,720.00	63,640.00
Operating Interest	11.56	14.00	50.00	15.00
Reserve Interest	440.07	500.00	340.00	500.00
Late Fees	241.09	241.09		200.00
Funding Fees	500.00	500.00		
TOTAL INCOME	56,982.70	57,045.07	55,110.00	64,355.00
Expenses				
Office Expenses	1,841.64	3,500.00	3,200.00	3,200.00
Bank Charges	6.00	6.00	0.00	
Management Fee	5,280.00	7,056.00	6,912.00	7,992.00
Legal	0.00	150.00	900.00	900.00
Tax Preparation	170.00	170.00	170.00	180.00
Property Taxes	0.00	33.26	34.00	34.00
R & M Wall& Entrance	0.00	700.00	700.00	1,000.00
Electric	14,657.55	19,837.32	19,500.00	20,830.00
Water	497.11	648.00	1,200.00	650.00
Ponds & Waterways	1,485.00	2,200.00	2,200.00	2,200.00
Filing Fees - Corp	61.25	61.25	61.00	61.00
R&M - Roads & Grnds	1,108.08	3,108.08	1,000.00	1,700.00
Landscape contract	8,316.78	11,136.03	9,000.00	11,277.00
Landscaping other				300.00
R&M - Entrances	312.60	700.00	1,000.00	0.00
R & M - Sprinklers	92.75	320.00	1,100.00	250.00
Landscaping Capital	9,671.50	3,171.50		
Loop Project Capital	1,830.00	1,830.00		
Insurance	1,352.00	1,352.00	1,420.00	1,420.00
Bad Debt	40.80	801.00		400.00
Contingency	1,038.35	1,400.00	713.00	1,000.00
Total Expenses	47,761.41	58,180.44	49,110.00	53,394.00
Reserves				
Paving	4,293.65	4,373.22	4,000.00	7,000.00
General	2,146.42	2,146.42	2,000.00	3,961.00
Annual Reserve	6,440.07	6,519.64	6,000.00	10,961.00
Total Annual Cost	54,201.48	64,700.08	55,110.00	64,355.00
Net Operating	2,781.22	-7,655.01	0.00	0.00

Assessments to increase to \$430 per year (2 x payments of \$215 due Mar and May = 13% inc)
last increase = 2002 (3 years ago)

Reserve Balances	end Septem 04		
Paving	28,012.52	28,100.00	35,092.00
General Reserve	11,374.38	11,400.00	15,461.00
Total	39,386.90	39,500.00	50,553.00