

TURNBERRY: ADOPTED BUDGET FOR 2006

148 homes 147 homes

	Actual to	Actual	Forecast	Budget	Budget
Income	9/30/2005	10/31/2005	to end 2005	for 2005	for 2006
Maintenance Fees	63,210.00	63,210.00	63,210.00	63,640.00	63,210.00
Operating Interest	13.53	13.78	13.78	15.00	-
Reserve Interest	770.95	880.44	1,110.00	500.00	1,500.00
Late Fees	288.44	288.44	288.44	200.00	200.00
Misc Income	415.00	415.00	415.00		
TOTAL INCOME	64,697.92	64,807.66	65,037.22	64,355.00	64,910.00
Expenses					
Office Expenses	1,522.53	1,715.54	3,600.00	3,200.00	3,200.00
Bank Charges	-0.02	-0.02	-0.02	0.00	0.00
Management Fee	5,953.50	6,615.00	7,938.00	7,992.00	8,379.00
Legal	2,496.84	2,496.84	5,000.00	900.00	900.00
Tax Preparation	0.00	170.00	170.00	180.00	180.00
Property Taxes	0.00		23.05	34.00	25.00
R & M Wall & Entrance	420.51	420.51	2,296.00	1,000.00	500.00
Electric	14,594.87	16,240.59	19,532.03	20,830.00	21,100.00
Water	673.31	1,078.31	1,157.52	650.00	750.00
Ponds & Waterways	1,650.00	1,825.00	2,175.00	2,200.00	2,300.00
Filing Fees - Corp	61.25	61.25	61.25	61.00	61.00
R&M - Roads & Grnds	5,076.00	5,252.55	5,500.00	1,700.00	2,370.00
Landscape contract	8,515.94	9,528.38	11,419.76	11,277.00	11,615.00
Landscaping other				300.00	300.00
R & M - Sprinklers	55.88	136.13	1,224.07	250.00	150.00
Insurance	1,405.00	1,405.00	1,405.00	1,420.00	1,850.00
Bad Debt	0.00		23.00	400.00	430.00
Yard of the Month					300.00
Contingency	399.88	399.88	619.88	1,000.00	500.00
Total Expenses	42,825.49	47,344.96	62,144.54	53,394.00	54,910.00
Reserves					
Paving	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00
General	3,961.00	3,961.00	3,961.00	3,961.00	3,000.00
Annual Reserve	10,961.00	10,961.00	10,961.00	10,961.00	10,000.00
Total Annual Cost	53,786.49	58,305.96	73,105.54	64,355.00	64,910.00
Net Operating	10,911.43	6,501.70	-8,068.32	0.00	0.00

Assessments to remain at \$430 per year (2 x payments of \$215 due Feb and May bringing the first instalment forward one month)

Reserve Balances	end Septem 05		
Paving	35,109.63	35,109.63	42,110.00
General Reserve	19,575.45	11,507.13	14,507.00
Total	54,685.08	46,616.76	56,617.00