

TURNBERRY: ADOPTED BUDGET FOR 2007

147 homes

	Actual to	Forecast	Budget	Budget
Income	8/31/2006	to end 2006	for 2006	for 2007
Maintenance Fees	63,210.00	63,210.00	63,210.00	72,030.00
Operating Interest	30.20	35.00	-	-
Reserve Interest	951.27	1,582.43	1,500.00	1,500.00
Late Fees	260.51	260.51	200.00	200.00
Misc Income	100.00	100.00		
TOTAL INCOME	64,551.98	65,187.94	64,910.00	73,730.00
Expenses				
Office Expenses	907.86	2,700.00	3,200.00	2,900.00
Bank Charges	0.00	0.00	0.00	0.00
Management Fee	5,586.00	8,379.00	8,379.00	8,820.00
Legal	5,166.04	5,700.00	900.00	2,000.00
Tax Preparation	170.00	170.00	180.00	180.00
Taxes	81.33	81.33	25.00	150.00
R & M Wall& Entrance	773.78	900.00	500.00	600.00
Electric	13,138.81	19,834.29	21,100.00	20,500.00
Water	446.91	700.00	750.00	750.00
Ponds & Waterways	1,435.00	2,135.00	2,300.00	3,000.00
Filing Fees - Corp	61.25	61.25	61.00	62.00
R&M - Roads & Grnds	237.50	1,500.00	2,370.00	3,000.00
Landscape contract	7,743.52	11,615.28	11,615.00	12,000.00
Landscaping other	700.00	700.00	300.00	1,000.00
R & M - Sprinklers	295.00	400.00	150.00	1,500.00
Insurance	0.00	1,600.00	1,850.00	1,800.00
Bad Debt	10.04	15.00	430.00	460.00
Yard of the Month	300.00	300.00	300.00	300.00
Contingency	198.22	198.22	500.00	238.00
Total Expenses	37,251.26	56,989.37	54,910.00	59,260.00
Reserves				
Paving	7,000.00	7,000.00	7,000.00	12,470.00
General	3,951.27	4,582.43	3,000.00	2,000.00
Annual Reserve	10,951.27	11,582.43	10,000.00	14,470.00
Total Annual Cost	48,202.53	68,571.80	64,910.00	73,730.00
Net Operating	16,349.45	-3,383.86	0.00	0.00

Assessments to increase \$60/yr to \$490 per year (2 x payments of \$245 due Feb and May)

Reserve Balances	end August 06		
Paving	43,384.96	43,782.59	56,252.59
General Reserve	23,324.46	20,174.13	22,174.13
Total	66,709.42	63,956.72	78,426.72

\$490/yr = 14%