

**TURNBERRY:ADOPTED BUDGET FOR 2008**

147 homes

	<b>Actual to</b>	<b>Forecast</b>	<b>Budget</b>	<b>Budget</b>
<b>Income</b>	<b>9/30/2007</b>	<b>to end 2007</b>	<b>for 2007</b>	<b>for 2008</b>
Maintenance Fees	72,030.00	72,030.00	72,030.00	72,030.00
Operating Interest	23.01	24.00	-	-
Reserve Interest	1,456.90	1,757.00	1,500.00	1,500.00
Late Fees	170.23	175.00	200.00	200.00
Misc Income				1,000.00
<b>TOTAL INCOME</b>	<b>73,680.14</b>	<b>73,986.00</b>	<b>73,730.00</b>	<b>74,730.00</b>
<b>Expenses</b>				
Office Expenses	1,158.87	2,916.00	2,900.00	3,000.00
Bank Charges	0.00	0.00	0.00	0.00
Management Fee	6,615.00	8,820.00	8,820.00	9,173.00
Legal	408.70	0.00	2,000.00	1,000.00
Tax Preparation	175.00	175.00	180.00	180.00
Taxes	241.00	241.00	150.00	250.00
R & M Wall& Entrance	602.37	750.00	600.00	600.00
Electric	14,338.24	19,118.00	20,500.00	19,700.00
Water	197.77	2,314.91	750.00	1,000.00
Ponds & Waterways	2,092.00	2,638.00	3,000.00	3,350.00
Filing Fees - Corp	61.25	61.25	62.00	62.00
R&M - Roads & Grnds	4,793.94	5,000.00	3,000.00	3,000.00
Landscape contract	8,972.82	11,964.00	12,000.00	12,443.00
Landscaping other	550.00	550.00	1,000.00	1,000.00
R & M - Sprinklers	312.80	417.00	1,500.00	2,000.00
Insurance	1,398.50	1,588.00	1,800.00	1,700.00
Bad Debt	0.06	0.00	460.00	460.00
Yard of the Month	285.99	300.00	300.00	300.00
Contingency	36.75	0.00	238.00	250.00
<b>Total Expenses</b>	<b>42,241.06</b>	<b>56,853.16</b>	<b>59,260.00</b>	<b>59,468.00</b>
<b>Reserves</b>				
General	30,926.90	14,470.00	14,470.00	15,262.00
Reserve Draw	-15,000.00	0.00		
Deficit 2006	11,000.00	11,000.00		
<b>Annual Reserve</b>	<b>26,926.90</b>	<b>14,470.00</b>	<b>14,470.00</b>	<b>15,262.00</b>
<b>Total Annual Cost</b>	<b>69,167.96</b>	<b>71,323.16</b>	<b>73,730.00</b>	<b>74,730.00</b>
<b>Net Operating</b>	<b>4,512.18</b>	<b>2,662.84</b>	<b>0.00</b>	<b>0.00</b>

Assessments to remain at \$490 per year (2 x payments of \$245 due Feb and May)

Reserve Balances	end Sept 07		
General Reserve	83,200.50	78,427.00	-
<b>Total</b>	<b>83,200.50</b>	<b>78,427.00</b>	<b>-</b>