

AUGUSTA : DRAFT BUDGET FOR 2004

Date: 1-Jan-04

7 to end Dec

Income	Actual to End of 12/03	Forecast to Year End	Budget for 2003	Draft Budget for 2004	
Maintenance Fees	547.39		1,200.00	8,400.00	ave 28 homes
Subsidy			3,210.00	3,500.00	
Interest Income	0.10				
Late Fees					
Funding Fee					
Total Income	547.49	-	4,410.00	11,900.00	
Expenses					
Office Expenses			400.00	300.00	
Management Fee	100.00		160.00	1,200.00	\$100/month
Bank charges	4.95				
Legal					
Tax Preparation			66.00	170.00	
Property Taxes					
Electric			2,800.00	6,000.00	
Water				300.00	
Pond Maintenance				900.00	
Filing Fees - Corp				62.00	
R & M - Roads & Grounds			800.00	200.00	
Landscape Contract				1,500.00	
Landscape Other					
R & M - Sprinklers					
R&M Entrances					
Insurance			167.00	1,200.00	
Bad Debt					
Contingency Fund			17.00	68.00	
Total Expenses	104.95	0.00	4,410.00	11,900.00	
Reserves					
Paving					
General Reserve					
Annual Reserve					
TOTAL EXPENSES	104.95	0.00	4,410.00	11,900.00	
NET OPERATING	442.54		0.00	0.00	

PROPOSED 2004 ANNUAL FEE	300.00	300.00
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Developer should start charging new homeowners a "funding fee" in the amount of \$150-\$300 per closing which could be allocated to reserves for future capital maintenance expenditure like repaving

BUDGET APPROVED: _____