

CANTERBURY VILLAGE: 2004 TWO OPTION BUDGET

Date: 19-Feb-04

| Income | Actual to End of 10/03 | Forecast to Year End | Budget 2003 | 5% Budget 2004 |
|-------------------------|---------------------------|-------------------------|-------------------|-------------------|
| 4011 Maintenance Fees | 105,285.84 | 105,335.84 | 104,600.00 | 112,455.00 |
| 4015 Subsidy | 543.75 | 717.00 | 950.00 | - |
| 4016 Newsletter Ad | 1,900.00 | 2,266.00 | 1,000.00 | 1,320.00 |
| 4017 Welcome Packet | - | - | | |
| 4131/41 Interest Income | 1,084.84 | 1,084.84 | 1,000.00 | 1,021.00 |
| 4135 Late Fees | 441.19 | 441.19 | | 440.00 |
| 4162 Other Income | 100.00 | 100.00 | | |
| 4162 Funding Fee | 1,900.00 | 2,150.00 | 1,200.00 | - |
| Total Income | 111,255.62 | 112,094.87 | 108,750.00 | 115,236.00 |

| Expenses | Actual to End of 10/03 | Forecast to Year End | Budget 2003 | 5% Budget 2004 |
|--|---------------------------|-------------------------|------------------|-------------------|
| 6020 Off Exp (Mailings, coupons,etc) | 4,393.83 | 7,000.00 | 5,500.00 | 6,160.00 |
| 6021 Bank Charges | -13.00 | 0.00 | | 0.00 |
| 6100 Management Fee (\$4.00/door) | 13,940.00 | 16,788.00 | 16,500.00 | 17,100.00 |
| 6110 Legal (Attorney services) | 30.00 | 30.00 | 1,000.00 | 1,000.00 |
| 6120 Tax Preparation | 170.00 | 170.00 | 170.00 | 170.00 |
| 6122 Property Taxes (comm grounds) | 0.00 | 0.00 | 0.00 | 0.00 |
| 6140 Miscellaneous (Sign replace, services etc.) | 1,948.51 | 1,948.51 | 1,000.00 | 1,910.00 |
| Meeting Venue Fees | 557.00 | 610.50 | 600.00 | 180.00 |
| 6210 Electric | 20,678.64 | 24,814.37 | 26,000.00 | 28,000.00 |
| 6230 Water | 128.70 | 160.00 | 1,000.00 | 500.00 |
| 6295 Filing Fees - Corp | 61.25 | 61.25 | 61.00 | 61.00 |
| 6430 Landscape contract | 19,800.00 | 24,200.00 | 24,200.00 | 26,150.00 |
| 6432 R&M sprinklers | 7,643.00 | 8,000.00 | 7,000.00 | 1,000.00 |
| 6440 R&M Lakes/Waterways | 6,385.00 | 9,457.00 | 8,000.00 | 10,000.00 |
| 6447 Well- Capital Expense | 4,287.72 | 4,287.72 | | |
| 6445 Maintenance Entrance | 705.80 | 3,565.80 | 4,000.00 | 3,165.00 |
| 6446 Entrance Capital Expenses | 2,010.00 | 2,010.00 | | 600.00 |
| Repairs & Maint Roads/Grounds & Contingency | | | | 3,000.00 |
| 6500 Taxes State/Federal | 0.00 | 0.00 | 100.00 | 100.00 |
| 6520 Insurance | 1,961.00 | 1,961.00 | 1,590.00 | 2,500.00 |
| 6530 Bad Debt | 39.58 | 39.58 | 0.00 | 320.00 |
| 6531 Newsletter Ad | 1,958.97 | 2,266.00 | 1,320.00 | 1,320.00 |
| 6532 Welcome Packet | 0.00 | 0.00 | | |
| Park Project | | | | |
| Total Expenses | 86,686.00 | 107,369.73 | 98,041.00 | 103,236.00 |

| Reserves | Actual to End of 10/03 | Forecast to Year End | Budget 2003 | 5% Budget 2004 |
|--------------------------|---------------------------|-------------------------|-------------------|-------------------|
| 8520 Paving | 8,776.94 | 8,776.94 | 8,000.00 | 8,500.00 |
| General Reserve | 2,972.08 | 2,972.08 | 2,709.00 | 3,500.00 |
| Annual Reserves | 11,749.02 | 11,749.02 | 10,709.00 | 12,000.00 |
| Total Annual Cost | 98,435.02 | 119,118.75 | 108,750.00 | 115,236.00 |
| Net Operating | 12,820.60 | -7,023.88 | 0.00 | 0.00 |

overdrawn budget includes capital expense items

| | | | |
|-------------------------|-----|-----|---------------|
| No. of HO's | 354 | 356 | 357 |
| Current Maintenance Fee | 300 | 300 | 315.00 |
| | | | 5% INC |

Reserves as at end Oct 2003

| | |
|--|-----------------|
| Money Market Account PCB Reserves | 48277.19 |
| 1-Yr CD at Third Federal mature 8/2004 | 30009.83 |
| TOTAL | 78287.02 |

2 PAYMENT PLAN OF HALF DUES DUE FEB 1 & BALANCE DUE APRIL 1 2004 WOULD STILL APPLY