

ROYAL TROON : ADOPTED BUDGET FOR 2004

Proposed Budget is calculated on 46 units x \$500.00 per quarter assessments = 46 X \$2000/year (8.69% inc)

Date: Dec 3rd, 2003

43 UNITS

Income	Actual to End of 10/03	Forecast to Year End	Budget for 2003	Draft Budget for 2004	
Maintenance Fees	77,283.78	77,283.78	77,280.00	92,000.00	ave 46 units
Interest Income	109.61	123.50		120.00	
Late Fees	7.10	10.00			
Total Income	77,400.49	77,417.28	77,280.00	92,120.00	
Expenses					
Office Expenses	920.92	1,597.23	840.00	900.00	
Management Fee	1,760.00	2,190.00	2,520.00	2,760.00	
Legal	0.00	0.00	1,200.00	1,200.00	
Tax Preparation		0.00	0.00	170.00	
Property Taxes		11.28	0.00	15.00	
Electric	3,979.06	4,023.62	4,800.00	5,400.00	TECO 5% inc
Water	5,140.84	5,971.87	6,720.00	5,000.00	
Filing Fees - Corp				61.00	
Pest Control	3,939.10	4,145.10	4,740.00	5,500.00	
R & M - Roads & Ground	24,678.22	30,648.22	32,400.00	5,000.00	
Landscape contract				30,000.00	
landscape Other				6,000.00	
R & M - Buildings	3,450.14	3,965.14	12,000.00	17,500.00	
R&M Entrances				609.00	
R & M - Lakes/Waterway	370.00	444.00	456.00	480.00	
Insurance	1,228.23	1,228.23	900.00	1,290.00	
Bad Debt	4.95	404.95	0.00	0.00	
Contingency Fund	0.00	400.00	600.00	354.00	
Total Expenses	45,471.46	55,029.64	67,176.00	82,239.00	
Reserves					
Infrastructure	5,052.00	10,104.00	10,104.00	9,761.00	
Interest	56.51	65.69	0.00	120.00	
Annual Reserve	5,108.51	10,169.69	10,104.00	9,881.00	
TOTAL EXPENSES	50,579.97	65,199.33	77,280.00	92,120.00	
NET OPERATING	26,820.52	12,217.95	0.00	0.00	

PROPOSED 2004 ANNUAL FEE	460/qtr	500/qtr
---------------------------------	----------------	----------------

Status of Reserves

Savings - Reserves	12,685.17	17,745.85	27,626.85
--------------------	-----------	-----------	-----------