

**TURNBERRY:ADOPTED BUDGET FOR 2009**

147 homes

	Actual to	Forecast	Budget	Budget
Income	8/31/2008	to end 2008	for 2008	for 2009
Maintenance Fees	72,030.00	72,030.00	72,030.00	72,030.00
Operating Interest	18.97	24.00	-	-
Reserve Interest	2,804.78	4,005.00	1,500.00	
Late Fees	216.07	250.00	200.00	200.00
Misc Income	1,936.72	1,936.00	1,000.00	
<b>TOTAL INCOME</b>	<b>77,006.54</b>	<b>78,245.00</b>	<b>74,730.00</b>	<b>72,230.00</b>
<b>Expenses</b>				
Office Expenses	2,552.66	4,600.00	3,000.00	3,300.00
Bank Charges	0.00	0.00	0.00	0.00
Management Fee	6,115.20	9,173.00	9,173.00	9,526.00
Legal	0.00	0.00	1,000.00	1,000.00
Tax Preparation	175.00	175.00	180.00	180.00
Taxes	47.00	260.00	250.00	270.00
R & M Wall& Entrance	283.85	450.00	600.00	600.00
Electric	12,242.44	18,462.00	19,700.00	19,700.00
Water	772.08	1,300.00	1,000.00	1,400.00
Ponds & Waterways	1,705.75	2,612.00	3,350.00	3,350.00
Filing Fees - Corp	61.25	61.25	62.00	62.00
R&M - Roads & Grnds	5,632.84	6,000.00	3,000.00	3,000.00
Landscape contract	8,216.00	12,324.00	12,443.00	12,817.00
Landscaping other	0.00	500.00	1,000.00	1,000.00
R & M - Sprinklers	1,857.50	1,986.00	2,000.00	400.00
Insurance	1,398.85	1,609.00	1,700.00	2,330.00
Bad Debt	11.20	20.00	460.00	460.00
Yard of the Month	300.68	301.00	300.00	300.00
Contingency	67.42	200.00	250.00	250.00
<b>Total Expenses</b>	<b>41,439.72</b>	<b>60,033.25</b>	<b>59,468.00</b>	<b>59,945.00</b>
<b>Reserves</b>				
General	18,066.78	19,267.00	15,262.00	12,285.00
Reserve Draw		-1,059.00		
<b>Annual Reserve</b>	<b>18,066.78</b>	<b>18,208.00</b>	<b>15,262.00</b>	<b>12,285.00</b>
<b>Total Annual Cost</b>	<b>59,506.50</b>	<b>78,241.25</b>	<b>74,730.00</b>	<b>72,230.00</b>
<b>Net Operating</b>	<b>17,500.04</b>	<b>3.75</b>	<b>0.00</b>	<b>0.00</b>

ytd = high due to acc manuals

marginal inc

storm drain cleaning incl

excl int

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

Reserve Balances	end Aug 08		
General Reserve	94,867.00	95,008.00	107,293.00 excl int

legal fees recouped collected 07 2500.00 p/mnts comm aug 07  
collected 08 1936.72 last p/ment apr 08  
4436.72 total reimbursed

	2007	2008
Paving Phase 1	113,383.00	132,605.00
Paving Reserve	49,628.00	56,963.00
	163,011.00	189,568.00

16% inc over 07