

TURNBERRY:PROPOSED DRAFT BUDGET FOR 2002
10-Jan

	Actual to	Budget	Budget
Expenses	End of 2001	for 2001	for 2002
Office Expenses	2,440.70	1,800.00	2,200.00
Management Fee	4,916.00	5,040.00	5,760.00
Legal	892.87	200.00	2,000.00
Tax Preparation	160.00	165.00	180.00
Property Taxes	32.68	50.00	34.00
R & M Wall/Fence	0.00	300.00	300.00
Electric	14,707.85	18,500.00	19,000.00
Water	1,051.89	750.00	1,500.00
Ponds & Waterways			1,200.00
Filing Fees - Corp	61.25	61.00	61.00
R&M - Roads & Grnds	283.03	1,000.00	900.00
Landscape contract	8,724.00	7,500.00	10,200.00
R & M - Sprinklers	75.96	200.00	200.00
Entrance	179.00	1,200.00	1,400.00
Insurance	1,242.00	1,000.00	1,300.00
Bad Debt	0.00		0.00
Contingency	344.78	344.00	495.00
Total Expenses	35,112.01	38,110.00	46,730.00
Reserves			
Paving	1,029.75	1,000.00	1,000.00
Reseal	1,029.73	1,000.00	1,000.00
General			1,000.00
Annual Reserve	2,059.48	2,000.00	3,000.00
Total Annual Cost	37,171.49	40,110.00	49,730.00

15000+4000The Reserve

incl 1200 The Reserve

2 x payments of \$190 due Mar and May = \$380 per year

ANTICIPATED INCOME

Increased Maint Fee(112 Current closed @\$380+36x25% subsidy ex USHom)	45,980.00	
Funding Fee Income(based on 15 closings 2002)	3,750.00	\$250 per lot
<u>Total Antic. Inc</u>	<u>49,730.00</u>	

Reserve Balances As At end December

Paving	3,328.52
Resealing	3,320.66
Total	6,649.18

INCOME AS AT END DECEMBER 2001

Subsidy Income from U.S. Home	3,128.23
Maintenance Fees Collected	36,471.85
Funding Fee/Capital	3,750.00
Interest Income	140.84
Late Fees Income	57.48
<u>Act Income 2001</u>	<u>43,548.40</u>

AN EXCESS FROM 2001 OF \$6277.75 SHOULD BE FUNDED TO RESERVE ACCOUNTS