

TURNBERRY:PROPOSED DRAFT BUDGET FOR 2003

31-Oct

	Actual to	Forecast	Budget	Budget
Expenses	End Sept02	to end 2002	for 2002	for 2003
Office Expenses	1,724.19	3,117.00	2,200.00	3,300.00
Management Fee	4,326.00	6,135.00	5,760.00	7,056.00
Legal	358.36	500.00	2,000.00	1,000.00
Tax Preparation	160.00	160.00	180.00	170.00
Property Taxes	0.00	0.00	34.00	34.00
R & M Wall/Fence	637.50	637.50	300.00	700.00
Electric	14,785.29	19,700.00	19,000.00	20,000.00
Water	1,093.33	1,500.00	1,500.00	1,500.00
Ponds & Waterways	810.00	1,215.00	1,200.00	1,500.00
Filing Fees - Corp	61.25	61.25	61.00	61.00
R&M - Roads & Grnds	1,415.83	1,415.83	900.00	1,000.00
Landscape contract	5,664.15	8,500.00	10,200.00	9,000.00
R & M - Sprinklers	160.00	200.00	200.00	1,100.00
Entrance	43.00	1,000.00	1,400.00	1,000.00
Insurance	1,075.00	1,075.00	1,300.00	1,200.00
Bad Debt	0.00			0.00
Contingency	791.63	900.00	495.00	1,500.00
Total Expenses	33,105.53	46,116.58	46,730.00	50,121.00
Reserves				
Paving	1,016.03	1,016.03	1,000.00	1,937.00
Reseal	1,015.96	1,015.96	1,000.00	1,937.00
General	1,016.03	1,016.03	1,000.00	2,000.00
Annual Reserve	3,048.02	3,048.02	3,000.00	5,874.00
Total Annual Cost	36,153.55	49,164.60	49,730.00	55,995.00

based on 147 homes

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

ANTICIPATED INCOME

Increased Maint Fee(141 closed @\$380+7x25%subsidy USH)	54,245.00
Funding Fee Income(based on 7 closings 2003)	1,750.00 \$250 per lot
<u>Total Antic. Inc</u>	<u>55,995.00</u>

Reserve Balances As Forecasted by end 2002:

Paving	4,336.62
Resealing	4,360.58
General Reserve	7,277.75
Total	15,974.95

INCOME AS AT END SEPTEMBER 2002

Subsidy Income from U.S. Home	4,077.64
Maintenance Fees Collected	48,279.54
Funding Fee/Capital	6,000.00
Interest Income	122.88
Late Fees Income	28.73
<u>Act Income2002</u>	<u>58,508.79</u>

AN EXCESS FROM 2001 OF \$6277.75 SHOULD BE FUNDED TO RESERVE ACCOUNTS-placed in CD
AN EXCESS FROM 2002 OF \$8779.00 SHOULD BE FUNDED TO RESERVE ACCOUNTS

