

TURNBERRY:PROPOSED DRAFT BUDGET FOR 2004

1-Nov

	Actual to	Forecast	Budget	Budget
Expenses	End Oct 03	to end 2003	for 2003	for 2004
Office Expenses	1,844.99	3,100.00	3,300.00	3,200.00
Bank Charges	0.00	0.00		
Management Fee	5,632.00	6,768.00	7,056.00	6,912.00
Legal	60.00	60.00	1,000.00	900.00
Tax Preparation	170.00	170.00	170.00	170.00
Property Taxes	0.00	33.26	34.00	34.00
R & M Wall/Fence	0.00	400.00	700.00	700.00
Electric	16,170.75	19,405.00	20,000.00	19,500.00
Water	886.96	1,200.00	1,500.00	1,200.00
Ponds & Waterways	2,875.00	3,205.00	1,500.00	2,200.00
Filing Fees - Corp	61.25	61.25	61.00	61.00
R&M - Roads & Grnds	2,103.50	2,103.50	1,000.00	1,000.00
Landscape contract	7,044.23	8,353.65	9,000.00	9,000.00
R & M - Sprinklers	263.00	320.00	1,100.00	1,100.00
Entrance	546.24	1,000.00	1,000.00	1,000.00
Entrance Capital	2,200.00	2,200.00		
Insurance	1,350.00	1,350.00	1,200.00	1,420.00
Bad Debt	17.44	17.44		0.00
Contingency	692.32	1,000.00	1,500.00	713.00
Total Expenses	41,917.68	50,747.10	50,121.00	49,110.00
Reserves				
Paving	2,718.18	2,746.18	1,937.00	4,000.00
Reseal	2,044.16	2,072.16	1,937.00	
General	2,110.58	2,138.58	2,000.00	2,000.00
Annual Reserve	6,872.92	6,956.92	5,874.00	6,000.00
Total Annual Cost	48,790.60	57,704.02	55,995.00	55,110.00

based on 144 homes

incorporate above

Assessments to remain at 2 x payments of \$190 due Mar and May = \$380 per year

ANTICIPATED INCOME

Maint Fee(144 closed @\$380)	54,720.00
Interest	390.00
Total Antic. Inc	55,110.00

Reserve Balances Forecasted

Paving	23577.73	27,577.73
Resealing	inc above	inc above
General Reserve	9284.90	11,284.90
Total	32,862.63	38,862.63

INCOME AS AT END OCTOBER 2003

Subsidy from U.S. Home	2,597.76
Maintenance Fees	53,613.31
Funding Fee/Capital	500.00
Interest Income	363.93
Late Fees Income	192.23
	<u>57,267.23</u>