

## WINDSOR PARK: ADOPTED BUDGET FOR 2004

Date: 20-Feb-04

Expenses	Actual to End of 10/03	Forecast to Year End	Budget for 2003	Budget for 2004
Bank Charges	-6.00	-6.00		0.00
Office Expenses	1,581.62	2,600.00	2,000.00	2,100.00
Management Fee	5,112.00	6,140.00	6,240.00	6,240.00
Legal	0.00	250.00	500.00	500.00
Tax Preparation	170.00	170.00	170.00	170.00
Property Tax	0.00	243.00	0.00	250.00
Electric	8,381.98	10,088.00	10,500.00	10,700.00
Filing Fees - Corp.	61.25	61.25	61.00	61.00
R & M - Roads & Grounds	1,057.35	1,057.35	1,000.00	1,000.00
Grounds Contract	5,237.47	5,865.00	6,900.00	4,885.00
Landscape Other		0.00	0.00	450.00
R & M - Sprinklers	464.40	750.00	750.00	650.00
R & M - Lakes/Waterways	2,140.00	2,568.00	2,700.00	2,664.00
Insurance	1,470.00	1,470.00	1,000.00	1,550.00
Bad Debt	20.76	20.76	725.00	725.00
Meeting Expenses	307.00	307.00	500.00	355.00
Contingency	125.73	250.00	829.00	500.00
<b>Total Expenses</b>	<b>26,123.56</b>	<b>31,834.36</b>	<b>33,875.00</b>	<b>32,800.00</b>

Reserves				
Annual Reserves	10,317.85	10,317.85	5,200.00	6,400.00
<b>Total Annual Cost</b>	<b>36,441.41</b>	<b>42,152.21</b>	<b>39,075.00</b>	<b>39,200.00</b>

ANNUAL INCOME				
Maintenance Fees	38,649.97	38,649.97	39,000.00	39,000.00
Maintenance Fees (US HOMES)	218.75	218.75	75.00	-
Int. Income & Funding Fees	1,056.12	1,056.12	-	200.00
Other	93.39	93.39	0	0
<b>Total Income</b>	<b>40,018.23</b>	<b>40,018.23</b>	<b>39,075.00</b>	<b>39,200.00</b>

<b>NET OPERATING</b>	3,576.82	-2,133.98	0.00	0.00
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Number of Homes Assessed	130	130
Amount of Assessment	\$300.00	\$300.00
	2 Pymts Feb/May	2 Pymts Feb/May

Reserve Status	\$26,124	\$26,147	\$34,847
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The assessment for the Budget Year 2004 will remain at \$300 payable \$150.00 in February and \$150.00 in May  
 All excess recognized at the end of the budget year will be applied to the General Operating Reserve