WINDSOR PARK: ADOPTED BUDGET FOR 2005

132 homes Date: 7-Oct-08

Expenses	Actual as at 09/27/04	Forecast to Year End	Budget for 2004	Budget for 2005
Bank Charges	0.00	0.00		0.00
Office Expenses	840.09	2,200.00	2,100.00	2,200.00
Management Fee	4,752.00	6,336.00	6,240.00	7,920.00
Newsletter Expenses		224.00		850.00
Legal	0.00	500.00	500.00	500.00
Tax Preparation	170.00	170.00	170.00	180.00
Property Tax	0.00	250.00	250.00	250.00
Electric	7,617.72	10,228.00	10,700.00	10,400.00
Filing Fees - Corp.	61.25	61.00	61.00	61.00
R & M - Roads & Grounds	1,021.51	1,222.00	1,000.00	1,000.00
Grounds Contract	4,847.47	4,550.00	4,885.00	5,020.00
Landscape Other	414.21	514.00	450.00	450.00
R & M - Sprinklers	104.07	650.00	650.00	500.00
R & M - Lakes/Waterways	1,506.00	1,906.00	2,664.00	1,500.00
Insurance	1,602.00	1,602.00	1,550.00	1,750.00
Bad Debt	39.43	189.00	725.00	640.00
Meeting Expenses	235.40	355.00	355.00	120.00
Community Events	1,405.10	1,605.00		0.00
Contingency	1,007.64	1,232.00	500.00	159.00
Total Expenses	**25,623.89**	**33,794.00**	**32,800.00**	**33,500.00**
Reserves				
Paving Reserves	**11,559.03**	**6,400.00**	**6,400.00**	**6,400.00**
Total Annual Cost	**37,182.92**	**40,194.00**	**39,200.00**	**39,900.00**
ANNUAL INCOME				
Maintenance Fees	39,600.00	39,600.00	39,000.00	39,600.00
Subsidy	6.25	6.00		
Interest Income Operating	13.44	17.00	40.00	
Interest Income Reserves	159.03	190.00	160.00	200.00
Community Events	497.00	497.00		
County Grant	417.82	1,500.00		
Late Fees	120.52	121.00	0	100.00
Total Income	**40,814.06**	**41,931.00**	**39,200.00**	**39,900.00**
NET OPERATING	**3,631.14**	**1,737.00**	**0.00**	**0.00**

Number of Homes Assessed 130 132
Amount of Assessment $300.00 $300.00
2 Pymts Feb/M 2 Pymts Feb/May

Reserve Status $37,744 $44,144 excl prior year excess $10,994

The assessment for the Budget Year 2005 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