

## WINDSOR PARK: 2008 ADOPTED BUDGET

132 homes

Date: 7-Oct-08

| Expenses                | Actual as<br>at 09/2007 | Forecast to<br>Year End | Budget<br>for 2007 | Budget<br>for 2008 |    |
|-------------------------|-------------------------|-------------------------|--------------------|--------------------|----|
| Bank Charges            | (19.00)                 | -                       |                    |                    |    |
| Office Expenses         | 1,617.05                | 3,000.00                | 2,600.00           | 2,600.00           |    |
| Management Fee          | 6,177.60                | 8,237.00                | 8,240.00           | 8,554.00           | 4% |
| Newsletter Expenses     | 0.00                    | 0.00                    | 300.00             | 300.00             |    |
| Legal                   | 0.00                    | 0.00                    | 500.00             | 500.00             |    |
| Tax Preparation         | 175.00                  | 175.00                  | 180.00             | 180.00             |    |
| Taxes - Prop & Fed      | 457.00                  | 500.00                  | 450.00             | 500.00             |    |
| Electric                | 7,871.20                | 10,517.00               | 11,000.00          | 10,850.00          | 3% |
| Filing Fees - Corp.     | 61.25                   | 62.00                   | 62.00              | 62.00              |    |
| R & M - Roads & Grounds | 314.24                  | 1,000.00                | 2,500.00           | 2,300.00           |    |
| Grounds Contract        | 5,112.00                | 6,816.00                | 7,080.00           | 7,320.00           | 5% |
| Landscape Other         | 735.00                  | 1,000.00                | 1,000.00           | 1,000.00           |    |
| R & M - Sprinklers      | 1,606.64                | 1,800.00                | 250.00             | 700.00             |    |
| Lakes Contract          | 936.00                  | 1,248.00                | 1,300.00           | 1,300.00           | 4% |
| R & M - Lakes/Waterways | 0.00                    | 0.00                    | 500.00             | 500.00             |    |
| Insurance               | 1,603.68                | 1,780.00                | 2,200.00           | 1,900.00           |    |
| Bad Debt                | 1.03                    | 360.00                  | 390.00             | 390.00             |    |
| Committee Expenses      | 71.38                   | 95.00                   | 250.00             | 200.00             |    |
| <b>Total Expenses</b>   | <b>26,739.07</b>        | <b>36,590.00</b>        | <b>38,802.00</b>   | <b>39,156.00</b>   |    |

| Reserves                     |                  |                  |                  |                  |               |
|------------------------------|------------------|------------------|------------------|------------------|---------------|
| General Reserves             | 9,299.66         | 9,288.00         | 9,288.00         | 9,434.00         | incl interest |
| Interest                     | 0.00             | 2,948.00         | 0.00             | 0.00             |               |
| <b>Total Reserve Funding</b> | <b>9,299.66</b>  | <b>12,236.00</b> | <b>9,288.00</b>  | <b>9,434.00</b>  |               |
| <b>Total Annual Cost</b>     | <b>36,038.73</b> | <b>48,826.00</b> | <b>48,090.00</b> | <b>48,590.00</b> |               |

| ANNUAL INCOME             |                  |                  |                  |                  |
|---------------------------|------------------|------------------|------------------|------------------|
| Maintenance Fees          | 45,540.00        | 45,540.00        | 45,540.00        | 45,540.00        |
| Newsletter Advertising    | 45.00            | 45.00            | 300.00           | 100.00           |
| Interest Income Operating | 28.56            | 35.00            | -                |                  |
| Interest Income Reserves  | 2,211.66         | 2,948.00         | 2,200.00         | 2,900.00         |
| Late Fees                 | 116.30           | 120.00           | 50.00            | 50.00            |
| <b>Total Income</b>       | <b>47,941.52</b> | <b>48,688.00</b> | <b>48,090.00</b> | <b>48,590.00</b> |

|                      |                  |                |             |             |
|----------------------|------------------|----------------|-------------|-------------|
| <b>NET OPERATING</b> | <b>11,902.79</b> | <b>-138.00</b> | <b>0.00</b> | <b>0.00</b> |
|----------------------|------------------|----------------|-------------|-------------|

|                          |                               |          |          |
|--------------------------|-------------------------------|----------|----------|
| Number of Homes Assessed | 132                           | 132      |          |
| Amount of Assessment     | \$345.00                      | \$345.00 |          |
|                          | 2 Pymts Feb/M 2 Pymts Feb/May |          |          |
| Reserve Status           | \$73,913                      | \$76,849 | \$86,323 |

The assessment for the Budget Year 2008 will remain at \$345 per annum  
 payable \$172.50 in February and \$172.50 in May  
**COUPON BOOKLETS WILL BE MAILED DURING DECEMBER 2007**  
 All excess recognized at the end of the budget year will be applied to the General Reserve Fund