

|       |                                      | 2010                | 2010                 | 2011                | 2011                | 2012                |
|-------|--------------------------------------|---------------------|----------------------|---------------------|---------------------|---------------------|
|       |                                      | Budget              | Est. Year-End        | Budget              | Est Year-End        | Final Budget        |
| GL    | <b>Monthly Assessment</b>            | \$64.00             | \$64.00              | \$64.00             | \$64.00             | \$68.00             |
|       | <b>Income</b>                        |                     |                      |                     |                     |                     |
| 11000 | Assessment Receivables               | \$293,376.00        | \$293,376.00         | \$293,376.00        | \$293,376.00        | \$311,712.00        |
| 11500 | Interest Income                      | \$17,000.00         | \$11,623.00          | \$6,500.00          | \$3,000.00          | \$2,800.00          |
| 50500 | Late Fee Income                      | \$6,500.00          | \$5,415.00           | \$5,000.00          | \$4,500.00          | \$4,500.00          |
| 74001 | Legal Fee Reimbursements             | \$3,000.00          | \$5,069.00           | \$4,500.00          | \$3,000.00          | \$3,000.00          |
| 50900 | Misc. Income                         | \$500.00            | \$44.00              | \$150.00            | \$566.00            | \$0.00              |
|       | <b>Total Income</b>                  | <b>\$320,376.00</b> | <b>\$315,527.00</b>  | <b>\$309,526.00</b> | <b>\$304,442.00</b> | <b>\$322,012.00</b> |
|       | <b>Expenses</b>                      | <b>2010</b>         | <b>2010</b>          | <b>2011</b>         | <b>2011</b>         | <b>2012</b>         |
|       | <b>Administrative Expenses</b>       |                     |                      |                     |                     |                     |
| 76000 | Management Contract                  | \$47,232.00         | \$47,232.00          | \$49,116.00         | \$49,116.00         | \$51,072.00         |
| 73000 | Insurance                            | \$11,500.00         | \$11,500.00          | \$11,845.00         | \$11,845.00         | \$12,200.00         |
| 74000 | Legal Expenses                       | \$9,500.00          | \$12,185.00          | \$9,500.00          | \$8,500.00          | \$8,000.00          |
| 74080 | Audit and Tax Return Prep            | \$3,000.00          | \$2,925.00           | \$3,025.00          | \$3,025.00          | \$3,100.00          |
| 74090 | Reserve Study                        | \$0.00              | \$0.00               | \$0.00              | \$4,225.00          | \$0.00              |
| 50600 | Uncollectible Assess/Bad Debt        | \$1,500.00          | \$2,876.00           | \$3,000.00          | \$850.00            | \$1,000.00          |
| 75310 | Bank Charges                         | \$500.00            | \$125.00             | \$225.00            | \$300.00            | \$225.00            |
| 75320 | Interest Expense                     | \$2,200.00          | \$0.00               | \$0.00              | \$0.00              | \$0.00              |
| 75300 | Misc. Administrative                 |                     | \$3,078.00           | \$1,500.00          | \$1,500.00          | \$1,000.00          |
| 72000 | Income Taxes                         | \$3,500.00          | \$6,000.00           | \$4,500.00          | \$2,250.00          | \$2,000.00          |
| 72020 | Dues/Licenses                        | \$300.00            | \$283.00             | \$335.00            | \$300.00            | \$335.00            |
|       | <b>Total Administrative Expenses</b> | <b>\$79,232.00</b>  | <b>\$86,204.00</b>   | <b>\$83,046.00</b>  | <b>\$81,911.00</b>  | <b>\$78,932.00</b>  |
|       | <b>Utility Expenses</b>              |                     |                      |                     |                     |                     |
| 71010 | Utility                              | 10,000.00           | 9,213.00             | 9,000.00            | 9,570.00            | 9,700.00            |
|       | <b>Total Utility Expenses</b>        | <b>\$10,000.00</b>  | <b>\$9,213.00</b>    | <b>\$9,000.00</b>   | <b>\$9,570.00</b>   | <b>\$9,700.00</b>   |
|       | <b>Operating Expenses</b>            |                     |                      |                     |                     |                     |
| 70045 | Tree Maintenance                     | \$7,500.00          | \$9,135.00           | \$8,000.00          | \$8,000.00          | \$11,000.00         |
| 70040 | Common Area Maintenance              | \$7,000.00          | \$2,873.00           | \$4,300.00          | \$9,000.00          | \$9,000.00          |
| 70041 | Entrance Plantings/Watering          | \$10,000.00         | \$7,881.00           | \$5,000.00          | \$10,000.00         | \$6,000.00          |
| 70043 | Trash/Underbrush Removal             | \$1,500.00          | \$1,475.00           | \$5,000.00          | \$7,000.00          | \$1,500.00          |
| 70060 | Recycling/Trash Removal              | \$84,575.00         | \$76,213.00          | \$78,000.00         | \$76,000.00         | \$78,000.00         |
| 70050 | Snow Removal                         | \$11,000.00         | \$33,670.00          | \$11,000.00         | \$11,000.00         | \$12,000.00         |
| 70040 | Grounds Maintenance Contract         | \$43,200.00         | \$43,200.00          | \$45,000.00         | \$40,100.00         | \$41,622.00         |
|       | <b>Total Operating Expenses</b>      | <b>\$164,775.00</b> | <b>\$174,447.00</b>  | <b>\$156,300.00</b> | <b>\$161,100.00</b> | <b>\$159,122.00</b> |
|       | <b>Community Expenses</b>            |                     |                      |                     |                     |                     |
| 75000 | Social Activities                    | \$500.00            | \$430.00             | \$500.00            | \$1,000.00          | \$600.00            |
| 74020 | Newsletter/Website                   | \$1,500.00          | \$1,629.00           | \$1,900.00          | \$750.00            | \$1,200.00          |
|       | <b>Total Community Expenses</b>      | <b>\$2,000.00</b>   | <b>\$2,059.00</b>    | <b>\$2,400.00</b>   | <b>\$1,750.00</b>   | <b>\$1,800.00</b>   |
|       | <b>Reserve Expenses</b>              |                     |                      |                     |                     |                     |
| 95000 | Replacement Reserve Contributions    | \$47,000.00         | \$47,004.00          | \$52,000.00         | \$52,000.00         | \$69,134.00         |
| 95010 | Reinvested Interest                  | \$17,000.00         | \$11,623.00          | \$6,500.00          | \$3,000.00          | \$2,800.00          |
| 75320 | Interest Expense                     | \$200.00            | \$0.00               | \$0.00              | \$0.00              | \$0.00              |
|       | <b>Total Reserve Expenses</b>        | <b>\$64,200.00</b>  | <b>\$58,627.00</b>   | <b>\$58,500.00</b>  | <b>\$55,000.00</b>  | <b>\$71,934.00</b>  |
|       | <b>Total Income</b>                  | <b>\$320,376.00</b> | <b>\$315,527.00</b>  | <b>\$309,526.00</b> | <b>\$304,442.00</b> | <b>\$322,012.00</b> |
|       | <b>Total Expenses</b>                | <b>\$320,207.00</b> | <b>\$330,550.00</b>  | <b>\$309,246.00</b> | <b>\$309,331.00</b> | <b>\$321,488.00</b> |
|       | <b>Net Income/(Loss)</b>             | <b>\$169.00</b>     | <b>(\$15,023.00)</b> | <b>\$280.00</b>     | <b>(\$4,889.00)</b> | <b>\$524.00</b>     |