

WATERVIEW HOMEOWNERS ASSOCIATION, INC
2011 OPERATING BUDGET

INCOME:

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|---|--------------|
| 175 HOMES AT \$48.00 PER UNIT PER MONTH | \$100,800.00 |
| INTEREST INCOME | \$1,000.00 |

TOTAL INCOME: \$101,800.00

ADMINISTRATIVE EXPENSES:

| | |
|----------------|-------------|
| INSURANCE | \$1,200.00 |
| ACCOUNTING | \$575.00 |
| LEGAL | \$5,500.00 |
| MANAGEMENT | \$23,100.00 |
| TAXES | \$600.00 |
| OFFICE EXPENSE | \$1,800.00 |
| MISC ADMIN. | \$1,000.00 |

TOTAL ADMINISTRATIVE \$33,775.00

GENERAL EXPENSES

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|-----------------------|-------------|
| LANDSCAPE MAINTENANCE | \$28,000.00 |
| TREE MAINTENANCE | \$5,000.00 |
| MULCHING BEDS | \$1,000.00 |
| COMMON AREA CLEANING | \$2,000.00 |
| REPAIRS | \$1,500.00 |
| SNOW REMOVAL | \$10,000.00 |
| TOT LOT REPAIRS | \$500.00 |
| ALLEY MAINTENANCE | \$2,000.00 |
| MISC. MAINTENANCE | \$500.00 |
| COMMUNITY EVENTS | \$2,000.00 |

TOTAL GENERAL EXPENSES \$52,500.00

RESERVES:

REPLACEMENT RESERVES:

| | |
|---------------|------------|
| ALLEYS | \$9,500.00 |
| TOT LOT | \$3,000.00 |
| ENTRY FEATURE | \$3,025.00 |

TOTAL RESERVES \$15,525.00

TOTAL EXPENSES & RESERVES \$101,800.00

CASH FLOW \$0.00

DISCLAIMER: THE BUDGET ABOVE HAS BEEN DEVELOPED FROM EXPERIENCE WITH SIMILAR OPERATIONS. BECAUSE OF THE POSSIBILITY OF UNFORESEEN CONDITIONS, WE CANNOT REPRESENT, GUARANTEE, WARRANT OR GIVE ASSURANCE THAT THE ACTUAL OPERATING EXPENSES WILL NOT VARY FROM THOSE STATED ABOVE.