

MARINERS VILLAGE CONDO ASSOCIATION
ANNUAL BUDGET
JAN 1, 2006 THROUGH DECEMBER 31, 2006

	Budgeted 1-1-06	Actuals Projected 12-31-05
Monthly Dues Amount:	\$92.75/Month	\$82.50/Month
Income from HOA Dues:	\$80,143	\$71,280
Propane gas Income:	<u>\$ 4,700</u>	<u>\$ 3,000</u>
Total Income:	\$84,843	\$74,280
Operating Expenses: (Dues for Operating Expenses)	\$57.38/Month	\$60.99/Month
Insurance:	\$12,066	\$11,659
Lawn Service-Mowing:	\$11,300	\$10,720
Electricity:	\$ 3,200	\$ 3,108
Lawn & Plant Chemicals Service:	\$ 1,877	\$ 1,877
Snow Removal:	\$ 1,000	\$ 1,000
Mulch & Landscaping:	\$ 4,000	\$ 3,853
Pest Control:	\$ 1,740	\$ 1,030
Misc Repairs:	\$ 2,000	\$ 5,549
Cleaning walks & Stairways	\$ 2,200	\$ 2,130
Administration Expenses:	\$ 500	\$ 4,377
Management Fee @ \$650/mo	\$ 7,800	\$ 4,351
Legal Retainer Fee @ \$75/mo.	\$ 900	\$ 900
Misc. Legal Expenses:	<u>\$ 1,000</u>	<u>\$ 2,136</u>
Total Estimated Operating Expenses:	\$49,583	\$52,690
Allocation of Remaining Income for Reserves: (Dues for Reserves)	\$35.37/Month	\$21.51/Month
Asphalt	\$7,370	\$4,647.50
Decking	\$7,370	\$4,647.50
Roofing	\$7,370	\$4,647.50
Siding	\$7,370	\$4,647.50
Reserve Study Alternate #2, Yearly Allocation (Dues To be Escalated Yearly at \$1.25/mo/Unit/Year, e.g. for 2007 = \$2.50 x 12 x 72 = \$2,160 e.g. for 2008 = \$3.75 x 12 x 72 = \$3,240, etc.)	\$1,080	NA
Total Allocation of Remaining Income for Reserves:	<u>\$30,560</u>	<u>\$18,590</u>
Total Estimated 2005 Operating Expenses + Reserves:	\$80,143	\$71,280
Total Estimated Propane Expenses:	\$ 4,700	\$ 3,000
Total Estimated 2006 Expenses:	\$84,843	\$ 74,280
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Reserves Summary:		
Current 2005 Year End Estimate of Reserves/Checking Account Balance:	\$112,930	
2006 Allocation of Remaining Income for Reserves:	\$ 30,560	
2006 Estimated Investment Earnings:	\$ 3,026	
2006 Capital Budget One Time Expenses:	<u>- \$42,315</u>	
2006 Year End Estimated Reserves Balance	\$104,201	