

MARINERS VILLAGE CONDO ASSOCIATION
ANNUAL BUDGET
JAN 1, 2005 THROUGH DECEMBER 31, 2005

Income from HOA Dues:	\$71,280
Propane gas Income:	<u>\$ 3,000</u>
 Total Income:	 \$74,280

Expenses:

Insurance:	\$11,000
Lawn Service:	\$10,000
Electricity:	\$ 3,000
Lawn & Plant Chemicals Service:	\$ 3,500
Snow Removal:	\$ 2,500
Mulch:	\$ 2,000
Propane Expense:	\$ 3,000
Misc Repairs:	\$ 2,000
Cleaning walks & Stairways	\$ 1,200
Administration Expenses:	\$ 500
Management Fee @ \$350/mo	\$ 4,200
Legal Retainer Fee @ \$75/mo.	\$ 900
Misc. Legal Expenses:	<u>\$ 1,000</u>
 Total Estimated Operating Expenses:	 \$44,800

Allocation of Remaining Income for Reserves:

Asphalt	\$7,370
Decking	\$7,370
Roofing	\$7,370
Siding	\$7,370
 Total Allocation of Remaining Income for Reserves:	 <u>\$29,480</u>
 Total Estimated 2005 Expenses/Reserves:	 \$74,280

Reserves Summary:

Current 2004 Year End Estimate of Reserves/Checking Account Balance:	\$ 90,000
2005 Year End Estimate of Reserves/Checking Account Balance:	\$119,480