

EAGLEPOINTE CONDOMINIUM OWNERS ASSOCIATION, INC.
INITIAL YEAR OPERATING BUDGET
64 UNITS

| DESCRIPTION | TOTAL ANNUAL BUDGET | TOTAL MONTHLY BUDGET | MONTHLY BUDGET PER UNIT 64 UNITS | PHASE 1 16 UNITS & CLUB ANNUAL BUDGET |
|---|---------------------------|----------------------------|---|--|
| INCOME | | | | |
| Dues \$220/m X 64 units X 12 mos. | 168,960.00 | 14,080.00 | 220.00 | 42,240.00 |
| Interest (5yrs@4%=\$4193.00) resv.acct | 838.00 | 69.83 | 1.09 | 209.50 |
| TOTAL INCOME | \$ 169,798.00 | \$ 14,149.83 | \$ 221.09 | \$ 42,449.50 |
| OPERATING EXPENSES | | | | |
| Administrative/ Office Supplies | 600.00 | 50.00 | 0.78 | 150.00 |
| Clubhouse Maintenance & Repairs | 1,800.00 | 150.00 | 2.34 | 450.00 |
| General Maintenance & Miscellaneous | 1,200.00 | 100.00 | 1.56 | 300.00 |
| Insurance Package | 36,636.00 | 3,053.00 | 47.70 | 9,159.00 |
| Legal Expenses | 900.00 | 75.00 | 1.17 | 225.00 |
| Professional Fees | 1,200.00 | 100.00 | 1.56 | 300.00 |
| Management Fees | 18,000.00 | 1,500.00 | 23.44 | 4,500.00 |
| Pool & Spa Operation & Repairs | 3,600.00 | 300.00 | 4.69 | 900.00 |
| Landscaping & Snow Shoveling | 16,800.00 | 1,400.00 | 21.88 | 4,200.00 |
| Street Sweeping & Snow Plowing | 4,800.00 | 400.00 | 6.25 | 1,200.00 |
| Trash Removal | 15,540.00 | 1,295.00 | 20.23 | 3,885.00 |
| Utilities - Water | 15,000.00 | 1,250.00 | 19.53 | 3,750.00 |
| Gas | 7,500.00 | 625.00 | 9.77 | 1,875.00 |
| Electric | 16,200.00 | 1,350.00 | 21.09 | 4,050.00 |
| Roof & Gutter Repair | 1,200.00 | 100.00 | 1.56 | 300.00 |
| Taxes (Clubhouse & Common Area) | 4,800.00 | 400.00 | 6.25 | 1,200.00 |
| Concrete Repair (Drive & Walk) | 900.00 | 75.00 | 1.17 | 225.00 |
| Cable Expenses | 1,800.00 | 150.00 | 2.34 | 450.00 |
| TOTAL OPERATING EXPENSES | \$ 148,476.00 | \$ 12,373.00 | \$ 193.31 | \$ 37,119.00 |
| RESERVE ALLOWANCES | | | | |
| Seal/Overlay Street (7yrs@\$21,000.00) | 3,000.00 | 250.00 | 3.91 | 750.00 |
| Painting Exterior Trim (5yrs@\$29,400.00) | 5,880.00 | 490.00 | 7.66 | 1,470.00 |
| Clubhouse: | | | | |
| Carpet (5yrs@\$7,200.00) | 1,440.00 | 120.00 | 1.88 | 360.00 |
| Furniture (15 yrs@\$37,156.00) | 2,477.00 | 206.42 | 3.23 | 619.25 |
| Equipment (8 yrs@\$8,942.00) | 1,118.00 | 93.17 | 1.46 | 279.50 |
| Pool/Spa Rehab (16yrs@\$21,000.00) | 1,313.00 | 109.42 | 1.71 | 328.25 |
| Roof Replacement (30 yrs) | 4,739.00 | 394.92 | 6.17 | 1,184.75 |
| Contingency @ 5% | 998.00 | 83.17 | 1.30 | 249.50 |
| TOTAL RESERVE REQUIREMENT: | \$ 20,965.00 | \$ 1,747.10 | \$ 27.32 | \$ 5,241.25 |
| TOTAL OPERATING/RESERVE REQMTS. | \$ 169,441.00 | \$ 14,120.10 | \$ 220.63 | \$ 42,360.25 |

MONTHLY DUES

ROUNDED

220.00 per month

*ANY SHORTFALL IN CLUBHOUSE, POOL & SPA EXPENSES, UTILITIES, JANITORIAL COSTS AND COMMON MAINTENCE EXPENSES WILL BE BORNE BY DEVELOPER UNTIL ASSOCIATION CONTROL IS TURNED OVER TO THE HOMEOWNER'S ASSOCIATION

*INTEREST INCOME IS BASED ON 4%/YEAR. INTEREST EARNED IN THE RESERVE ACCOUNT BALANCE OVER A 5 YEAR PERIOD AVERAGED \$1078.00/YEAR INTEREST INCOME

EP.h.o.a.budget.5/30/06