

**PASSAGE POINT OF WILMINGTON
PROPOSED CASH BUDGET**

Phase 1 - 18 Units

	ANNUAL BUDGET	PER UNIT MONTHLY	COMMENTS/ASSUMPTIONS
REVENUE			
Monthly Dues	\$ 27,474	\$ 127.19	18 Members
Monthly Insurance Assessments	\$ 11,400	\$ 52.78	18 Members
Interest Income	\$ -	\$ -	No interest projected at beginning of project
Working Capital	\$ -	\$ -	Not included for initial budgeting purposes.
Miscellaneous Income	\$ -	\$ -	None included
TOTAL INCOME	\$ 38,874	\$ 180	
ADMINISTRATIVE EXPENSES			
Office Supplies	\$ 648	\$ 3.00	Copies, postage, pmt coupons, LD calls, etc.
Bank Charges	\$ 50	\$ 0.23	Computer checks only - no bank fees
Insurance (All)	\$ 11,400	\$ 52.78	Includes: D&O, GL and property
Corporate Taxes	\$ -	\$ -	No taxes estimated since no non-dues income in 2006 projected
Meeting Expense	\$ -	\$ -	Annual Meeting refreshments
Security	\$ -	\$ -	No security provided by association
TOTAL ADMINISTRATIVE EXP.	\$ 12,098	\$ 52.78	
OPERATING EXPENSES			
Telephone	\$ 1,199	\$ 5.55	1 per building + 1 at pool
Electricity	\$ 2,938	\$ 13.60	\$110/ mo per building +Poolhouse at \$50/mo for 7 moths & \$250/mo for 5 months
Electricity - Street and Bollard Lighting	\$ 976	\$ 4.52	5 streetlights at \$20/mo
Water/Sewer Expense	\$ 750	\$ 3.47	Entrance and amenity area only irrigation - \$20/mo winter and \$125/mo summer
Pest Control	\$ 1,436	\$ 6.65	Ext. control and interior spray quarterly
Trash Service	\$ 1,350	\$ 6.25	1 8-yard container emptied 1/mo
Termite Treatment			
Cable TV			based on basic cable W/ HBO contact for all units/ \$25 month/unit
TOTAL OPERATING EXPENSES	\$ 8,649	\$ 40.04	

REPAIR EXPENSES							
General Supplies & Repairs	\$	300	\$	1.39	\$150 per building per year + \$50 Poolhouse		
TOTAL REPAIR EXPENSES	\$	300	\$	1.39			
MAINTENANCE EXPENSES							
Grounds Maintenance	\$	3,996	\$	18.50	Based on \$333 per month		
Grounds Supplies	\$	324	\$	1.50	Flowers, weed & feed programs, plant replace, mulch, etc.		
Pool Maintenance	\$	1,799	\$	8.33	Based on 5 mo.+ Full service 7 mos 1 visit/mo		
Pool Supplies/Permits	\$	600	\$	2.78	Common pool/fountain only		
Custodial Services (Building Common Areas)	\$	920	\$	4.26	\$75 per month per building		
Custodial Services (Amenity Area)	\$	976	\$	4.52	\$125 per month during summer/\$50 per month winter		
Custodial Supplies	\$	300	\$	1.39	Cleaning/papper supplies not included in contract		
Elevator Maintenance	\$	1,799	\$	8.33	1 elevator, FMC contracts & state inspection fees		
Fire System Maintenance/monitoring	\$	750	\$	3.47	Based on similar building contracts		
Stormwater Maintenance	\$	1,439	\$	6.66			
Contingency	\$	757	\$	3.50	unbudgeted and/or unforeseen expense not in budget		
TOTAL MAINT. EXPENSES	\$	13,660	\$	63.24			
PROFESSIONAL FEES							
Management Fee	\$	3,240	\$	15.00	18 x \$15 per unit/mo with \$500 minimum		
Legal and Collections	\$	275	\$	1.27	includes legal for collections & consultation		
Audit/Tax Prep.	\$	350	\$	1.62	Annual audit and federal/state tax returns		
TOTAL PROFESSIONAL EXPENSES	\$	3,865	\$	17.89			
RESERVE FUNDING							
Reserves	\$	1,000	\$	4.63	Based on Reserve schedule below		
TOTAL RESERVES	\$	1,000	\$	4.63			
TOTAL EXPENSES, INSURANCE AND RESERVES	\$	39,572	\$	180			
Net Income Over Expenses							