

Proposed Budget				
		Monthly Per Unit	Annual	Per month
<b>Revenue</b>				
	Dues 5% increase			
	Misc			
<b>TOTAL REVENUE</b>				
<b>Insurance Fees (Paid annually by unit owners at closing and thereafter)</b>				
	Wind & Hall/Excess Wind	INCL	INCL	INCL
	Building/Liability Umbrella Insurance	INCL	INCL	INCL
	Elevators (opt)	INCL	INCL	INCL
	Flood Insurance	INCL	INCL	INCL
	<b>Total Insurance Fees</b>	<b>\$ 250.00</b>	<b>\$ 54,000.00</b>	<b>\$ 4,500.00</b>
<b>Expenses</b>				
<b>Administrative Fees</b>				
	Management Fees	\$ 41.67	\$ 9,000.00	\$ 750.00
	Office Expenses	\$ 2.77	\$ 600.00	\$ 50.00
	Mileage Reimbursement			
	Postage	\$ 1.16	\$ 250.00	\$ 20.83
	Miscellaneous Expenses	\$ 2.77	\$ 600.00	\$ 50.00
	<b>Total Administrative Fees</b>	<b>\$ 48.37</b>	<b>\$ 10,450.00</b>	<b>\$ 870.83</b>
<b>Professional Fees</b>				
	Accounting Fees	\$ 4.62	\$ 1,000.00	\$ 83.33
	Legal			
	<b>Total Professional Fees</b>	<b>\$ 4.62</b>	<b>\$ 1,000.00</b>	<b>\$ 83.33</b>
<b>Marina Fees</b>				
	Dock Insurance	\$ 52.00	\$ 11,200.00	\$ 933.00
	Electricity Slips			
	Maintenance/Upkeep	\$ 15.00	\$ 3,240.00	\$ 270.00
	<b>Total Marina Fees</b>	<b>\$ 67.00</b>	<b>\$ 14,440.00</b>	<b>\$ 1,203.00</b>
<b>Repairs &amp; Maintenance Fees</b>				
	Power Washing	\$ 20.83	\$ 4,500.00	\$ 375.00
	Reserves	\$ 50.00	\$ 10,800.00	\$ 900.00
	Cleaning			
	Lights	\$ 6.67	\$ 1,440.00	\$ 120.00
	Contract Labor			
	Alarm System	\$ -	\$ -	\$ -
	Elevator Maintenance			
	Fire System/Sprinkler	\$ -	\$ -	\$ -

Ground & Lawn Service	\$ 87.96	\$ 19,000.00	\$ 1,583.33
Large Repairs & Maintenance			
Pest Control	\$ 16.67	\$ 3,600.00	\$ 300.00
Rug Service			
Supplies			
Water Softner			
<b>Total Repairs &amp; Maintenance Fees</b>	<b>\$ 182.13</b>	<b>\$ 39,340.00</b>	<b>\$ 3,278.33</b>
<b>Telephone Fees</b>			
<b>Utilities/Service Fees</b>			
Electricity House Panel	\$ -	\$ -	\$ -
Garbage (Town)			
Sewer	\$ 30.00	\$ 6,480.00	\$ 540.00
<b>Total Utilities/Service Fees</b>	<b>\$ 30.00</b>	<b>\$ 6,480.00</b>	<b>\$ 540.00</b>
<b>TOTAL EXPENSES</b>	<b>\$ 332.12</b>	<b>\$ 71,710.00</b>	<b>\$ 5,975.49</b>
<b>Net Operating Revenue Over Expense</b>		<b>\$ (71,710.00)</b>	
<b>Other Income</b>			
Interest Income			
<b>Total Other Income</b>			
<b>Capital Reserves</b>			\$36,000 Total (18 units at \$2,000 each at full build out)
Capital Reserve Contributions (due at closing per unit owner)		\$ 2,000.00	
Large Project Expenditures			
<b>Total Capital Reserves</b>		<b>\$ 2,000.00</b>	
<b>Net Other Income and Capital Expenditures</b>			
<b>Net Revenue over Expenses</b>			
<p>At closing, the prorated amount of the purchased lots monthly assessment (for the balance of the month of purchase) shall be paid to the Association. The currently projected monthly assessment per unit is \$332.12 plus an additional amount of \$250 which represents the insurance assessment per month for a total due of \$582.12. This amount is an estimate based upon the best information currently available to the Seller and may change prior to closing should budgeting items be modified due to unforeseen circumstances. Also due at closing shall be an amount of \$2,000 paid to the Association as a capital reserve. These amounts do not apply towards dues for any future month. It is simply initial funding for the Association and to build up a capital reserve. Amounts paid by the Purchasers into the working capital fund are not refundable and are not to be considered as advance payments of monthly Association dues. The purpose of the working capital fund is to provide the Association with available cash to meet expenditures, or to acquire additional equipment or services deemed necessary or desirable by the Association.</p>			
Buyers Initials _____		Sellers Initials _____	