

Pinnacle Homeowners Association, Inc.
Maintenance
2004 Operating Budget

	<u>Aug</u> <u>2003</u>	<u>2003</u> <u>Remaining</u>	<u>2003</u> <u>Estimated</u>	<u>2003</u> <u>Budget</u>	<u>2004</u> <u>Budget</u>
Estimated Number of Residents/Lots Sold				709	842
Annual Maintenance Assessments				70	70
Income					
Membership Dues - Maintenance	47,932	871 *	48,803	49,630	58,940
Late Fees	1,789	0	1,789		
Interest Income	149	0	149		
Expenses					
Mowing/Snow Removal Common Areas	9,247	4,125	13,372	12,000	14,000
Plantings/Landscaping	963	0	963	1,000	1,000
Entry Maintenance	7,071	4,157	11,229	10,800	12,000
Street Sign Maintenance	282	0	282	1,000	1,000
Trash Removal	2,944	1,900	4,844	5,000	5,200
Management Fee	4,000	2,000	6,000	6,000	6,000
Utilities	563	672	1,235	1,300	1,300
Holiday Entry Decorations	0	1,000	1,000	3,000	2,000
Property Insurance & D&O Insurance	0	1,650	1,650	1,550	1,800
Accounting & Legal Fees	6,179	2,092	8,271	6,500	8,700
Web Site Expense	240	120	360	500	500
Interest Expense	0	0	0	0	0
Miscellaneous	292	250	542	1,000	1,000
Capital Reserve	0	3,000	3,000	3,000	3,000
Total Expenses	31,780	20,966	52,746	52,650	57,500
Excess (Deficiency) of Operating Revenue Over Expenses	18,091	-20,095	-2,005	-3,020	1,440
Projected (Deficiency) Balance @ 12/31/02					2,545
Excess					3,985

* Represents 100% of unpaid assessments from association inception. We are in the process of placing liens on these properties.