

Pinnacle Homeowners Association, Inc.
Maintenance
2005 Operating Budget

	<u>Aug</u> <u>2004</u>	<u>2004</u> <u>Remaining</u>	<u>2004</u> <u>Estimated</u>	<u>2004</u> <u>Budget</u>	<u>2005</u> <u>Budget</u>
Estimated Number of Residents/Lots Sold				842	949
Annual Maintenance Assessments				70	65
Income					
Membership Dues - Maintenance	60,574	1,292 *	61,866	58,940	61,698
Late Fees	1,789	0	1,789		
Interest Income	147	0	147		
Expenses					
Mowing/Snow Removal Common Areas	9,545	1,600	11,145	14,000	14,000
Plantings/Landscaping	0	0	0	1,000	1,000
Entry Maintenance	6,645	3,300	9,945	12,000	12,000
Street Sign Maintenance	0	0	0	1,000	1,000
Trash Removal	3,274	1,700	4,974	5,200	5,200
Management Fee	4,000	2,000	6,000	6,000	6,000
Utilities	314	240	554	1,300	1,000
Holiday Entry Decorations	0	1,000	1,000	2,000	2,000
Property Insurance & D&O Insurance	0	1,800	1,800	1,800	1,800
Accounting & Legal Fees	5,619	1,700	7,319	8,700	8,700
Web Site Expense	240	120	359	500	500
Interest Expense	0	0	0	0	0
Miscellaneous	492	450	942	1,000	1,000
Capital Reserve	0	3,000	3,000	3,000	3,000
Total Expenses	30,130	16,910	47,039	57,500	57,200

Excess (Deficiency) of Operating Revenue Over Expenses	32,380	-15,618	16,763	1,440	4,498
Projected (Deficiency) Balance @ 12/31/04					21,783
Excess					20,341
Capital Reserves (projected 12/31/04)					5,940

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

