

Pinnacle Homeowners Association, Inc.
Maintenance
2003 Operating Budget

	<u>Oct</u> <u>2002</u>	<u>2002</u> <u>Remaining</u>	<u>2002</u> <u>Estimated</u>	<u>2002</u> <u>Budget</u>	<u>2003</u> <u>Budget</u>
Estimated Number of Residents/Lots Sold				473	709
Annual Maintenance Assessments				100	70
Income					
Membership Dues - Maintenance	47,857	1,562 *	49,419	47,300	49,630
Late Fees	1,561		1,561		
Interest Income	99	30	129		
Expenses					
Mowing/Snow Removal Common Areas	7,951	2,199	10,150	9,000	12,000
Plantings/Landscaping	0	0	0	5,000	1,000
Entry Maintenance	5,772	996	6,768	8,500	10,800
Street Sign Maintenance	0	0	0	0	1,000
Trash Removal	2,468	614	3,082	5,000	5,000
Management Fee	4,900	1,000	5,900	6,000	6,000
Utilities	926	300	1,226	1,000	1,300
Holiday Entry Decorations	0	1,000	1,000	4,000	3,000
Property Insurance & D&O Insurance	0	1,550	1,550	1,500	1,550
Accounting & Legal Fees	4,450	1,733	6,183	5,400	6,500
Web Site Expense	1,375	250	1,625	0	500
Interest Expense	51	0	51	0	0
Miscellaneous	292	190	482	500	1,000
Capital Reserve	0	0	0	0	3,000
Total Expenses	28,185	9,832	38,017	45,900	52,650

Excess (Deficiency) of Operating Revenue Over Expenses	21,332	-8,240	13,092	1,400	-3,020
Projected (Deficiency) Balance @ 12/31/02					5,216
Excess					2,196

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

