

BWCA 2008 Approved Budget

| Number of Assoc. Members             | 108       |               |               |               |               |               |               |               |                |                  |               |  |  |  |
|--------------------------------------|-----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|------------------|---------------|--|--|--|
| Assessment per Member                | Account # | 2004 Budget   | 2004 Actual   | 2005 Budget   | 2005 Actual   | 2006 Budget   | 2006 Actual   | 2007 Budget   | 2007 Projected | Proj. - Budgeted | 2008 Budget   |  |  |  |
|                                      |           | 800           | 800           | 676           | 676           | 668           | 668           | 652           | 652            | 0                | 680           |  |  |  |
| <b>Income</b>                        |           |               |               |               |               |               |               |               |                |                  |               |  |  |  |
| Assessment Income                    | 40400     | 86,400        | 86,400        | 73,008        | 73,008        | 72,144        | 72,747        | 70,416        | 70,416         | 0                | 73,440        |  |  |  |
| Late Fee Income                      | 42500     | 416           | 678           | 676           | 1,494         | 1,000         | 770           | 800           | 924            | 124              | 800           |  |  |  |
| Legal Fee Reimbursement              | 42600     | 100           | 484           | 250           | 0             | 0             | 133           | 1,000         | 344            | -656             | 1,000         |  |  |  |
| Interest Income                      | 42300     | 30            | 60            | 75            | 62            | 0             | 1,140         | 600           | 1,322          | 722              | 1,000         |  |  |  |
| <b>Total Income</b>                  |           | <b>86,946</b> | <b>87,621</b> | <b>74,009</b> | <b>74,564</b> | <b>73,144</b> | <b>74,790</b> | <b>72,816</b> | <b>73,006</b>  | <b>190</b>       | <b>76,240</b> |  |  |  |
| <b>Operating Expenses</b>            |           |               |               |               |               |               |               |               |                |                  |               |  |  |  |
| <b>Administrative</b>                |           |               |               |               |               |               |               |               |                |                  |               |  |  |  |
| Bank Service Charges                 | 50200     | 50            | 133           | 70            | 0             | 70            | 40            | 25            | 57             | 32               | 25            |  |  |  |
| Miscellaneous Expense                | 50450     | 250           | 97            | 200           | 399           | 200           | 0             | 200           | 0              | -200             | 200           |  |  |  |
| Office Expense                       | 50500     | 150           | 18            | 150           | 169           | 150           | 50            | 75            | 75             | 0                | 75            |  |  |  |
| Printing                             | 50600     | 200           | 32            | 200           | 54            | 200           | 0             | 100           | 100            | 0                | 100           |  |  |  |
| Postage                              | 50650     | 350           | 310           | 350           | 428           | 350           | 358           | 350           | 250            | -100             | 350           |  |  |  |
| Returned Check Fees                  | 50800     | 0             | 0             | 0             | 0             | 0             | -10           | 0             | -15            | -15              | 0             |  |  |  |
| Social                               | 50900     | 100           | 0             | 750           | 418           | 100           | 0             | 100           | 100            | 0                | 100           |  |  |  |
| Dues & Subscriptions                 | 61100     | 0             | 0             | 0             | 0             | 25            | 0             | 0             | 25             | 25               | 0             |  |  |  |
| <b>Total Administrative</b>          |           | <b>1,100</b>  | <b>590</b>    | <b>1,720</b>  | <b>1,468</b>  | <b>1,095</b>  | <b>438</b>    | <b>850</b>    | <b>592</b>     | <b>-258</b>      | <b>850</b>    |  |  |  |
| <b>Contracts</b>                     |           |               |               |               |               |               |               |               |                |                  |               |  |  |  |
| Grounds Maintenance                  | 52300     | 16,992        | 16,990        | 16,992        | 17,712        | 18,000        | 17,999        | 18,359        | 19,909         | 1,550            | 19,222        |  |  |  |
| Landscaping                          | 52500     | 2,500         | 2,297         | 2,250         | 4,016         | 1,250         | 1,315         | 1,600         | 1,600          | 0                | 1,600         |  |  |  |
| Snow Removal                         | 53000     | 2,000         | 2,148         | 2,000         | 1,323         | 2,000         | 698           | 2,000         | 2,000          | 0                | 2,000         |  |  |  |
| Trash/Recyclable                     | 53300     | 16,385        | 16,596        | 17,544        | 18,355        | 19,224        | 19,940        | 21,378        | 21,878         | 500              | 24,453        |  |  |  |
| <b>Total Contracts</b>               |           | <b>37,877</b> | <b>38,030</b> | <b>38,786</b> | <b>41,405</b> | <b>40,474</b> | <b>39,951</b> | <b>43,337</b> | <b>45,388</b>  | <b>2,050</b>     | <b>47,276</b> |  |  |  |
| <b>Professional Fees</b>             |           |               |               |               |               |               |               |               |                |                  |               |  |  |  |
| Audit/Tax Preparation                | 58100     | 300           | 145           | 300           | 0             | 0             | 0             | 2,000         | 5,000          | 3,000            | 2,000         |  |  |  |
| Legal Fees-General                   | 58500     | 1,000         | 462           | 1,000         | 190           | 1,000         | 325           | 500           | 1,000          | 500              | 1,000         |  |  |  |
| Legal Fees-Collections               | 58550     | 1,000         | 637           | 250           | 0             | 250           | 863           | 1,000         | 500            | -500             | 1,000         |  |  |  |
| Management Contract                  | 58600     | 2,692         | 2,680         | 2,740         | 2,748         | 2,848         | 2,858         | 2,982         | 2,982          | 0                | 3,112         |  |  |  |
| <b>Total Professional Fees</b>       |           | <b>4,992</b>  | <b>3,924</b>  | <b>4,290</b>  | <b>2,938</b>  | <b>4,098</b>  | <b>4,046</b>  | <b>6,482</b>  | <b>9,482</b>   | <b>3,000</b>     | <b>7,112</b>  |  |  |  |
| <b>Repairs and Maintenance</b>       |           |               |               |               |               |               |               |               |                |                  |               |  |  |  |
| Electrical Maintenance               | 51500     | 500           | 2,739         | 1,000         | 2,368         | 1,500         | 1,271         | 2,500         | 2,500          | 0                | 2,500         |  |  |  |
| Tree Maintenance                     | 52100     | 2,000         | 1,969         | 3,000         | 450           | 3,000         | 1,700         | 1,000         | 500            | -500             | 1,000         |  |  |  |
| General Repair/Maintenance           | 52200     | 3,000         | 0             | 3,000         | 0             | 3,000         | 0             | 1,000         | 2,084          | 1,084            | 1,000         |  |  |  |
| <b>Total Repairs and Maintenance</b> |           | <b>5,500</b>  | <b>4,708</b>  | <b>7,000</b>  | <b>2,818</b>  | <b>7,500</b>  | <b>2,971</b>  | <b>4,500</b>  | <b>5,084</b>   | <b>584</b>       | <b>4,500</b>  |  |  |  |
| <b>Taxes and Insurance</b>           |           |               |               |               |               |               |               |               |                |                  |               |  |  |  |
| Insurance                            | 58300     | 1,255         | 1,168         | 1,285         | 1,155         | 1,300         | 1,018         | 1,150         | 1,150          | 0                | 1,200         |  |  |  |
| Licensee Fees                        | 61200     |               | 50            | 25            | 25            | 25            | 75            | 25            | 25             | 0                | 25            |  |  |  |
| Taxes (Federal)                      | 61300     | 80            | -59           | 0             | 0             | 0             | 0             | 150           | 284            | 134              | 270           |  |  |  |
| Taxes (State)                        | 61400     | 40            | 5             | 0             | 0             | 0             | 0             | 30            | 45             | 15               | 54            |  |  |  |
| <b>Total Taxes and Insurance</b>     |           | <b>1,375</b>  | <b>1,164</b>  | <b>1,310</b>  | <b>1,180</b>  | <b>1,325</b>  | <b>1,093</b>  | <b>1,355</b>  | <b>1,504</b>   | <b>149</b>       | <b>1,549</b>  |  |  |  |
| <b>Utilities</b>                     |           |               |               |               |               |               |               |               |                |                  |               |  |  |  |
| Electricity                          | 54200     | 1,500         | 1,388         | 1,500         | 1,521         | 1,600         | 1,476         | 1,600         | 1,550          | -50              | 1,600         |  |  |  |
| <b>Total Utilities</b>               |           | <b>1,500</b>  | <b>1,388</b>  | <b>1,500</b>  | <b>1,521</b>  | <b>1,600</b>  | <b>1,476</b>  | <b>1,600</b>  | <b>1,550</b>   | <b>-50</b>       | <b>1,600</b>  |  |  |  |

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|                                 | Account # | 2004 Budget | 2004 Actual | 2005 Budget | 2005 Actual | 2006 Budget | 2006 Actual | 2007 Budget | 2007 Projected | Proj. - Budgeted | 2008 Budget |
|---------------------------------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|------------------|-------------|
| <b>Total Operating Expenses</b> |           | 52,344      | 49,804      | 54,605      | 51,330      | 56,092      | 49,976      | 58,125      | 63,600         | 5,475            | 62,886      |
| <b>Contributions to Reserve</b> |           |             |             |             |             |             |             |             |                |                  |             |
| Total Reserve Contributions     | 61900     | 34,047      | 31,348      | 18,699      | 18,699      | 16,819      | 18,819      | 14,613      | 14,613         | 0                | 12,840      |
| <b>Total Expenditures</b>       |           | 86,391      | 81,152      | 73,304      | 70,029      | 72,910      | 68,795      | 72,738      | 78,213         | 5,475            | 75,726      |
| <b>Net Income</b>               |           | 555         | 6,469       | 705         | 4,536       | 234         | 5,995       | 78          | -5,207         | -5,285           | 514         |