

**WILLOW COVE MANOR CONDOMINIUM  
2008 OPERATING BUDGET**

20% Increase over 2007  
6% Increase over 2007

# Settled Homes: 98

Willow Cove Manor Portion:	\$49.00
Churchill Village-South Dues:	\$87.00
<b>Total Monthly Assessment:</b>	<b>\$136.00</b>

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
<b>INCOME:</b>													
Residential Assessments	\$13,327.79	\$13,327.79	\$13,327.79	\$13,327.79	\$13,327.79	\$13,327.79	\$13,327.79	\$13,327.79	\$13,327.79	\$13,327.79	\$13,327.79	\$13,327.79	\$159,933.52
Late Fee Income	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$1,800.00
Interest Income	\$16.04	\$16.07	\$16.09	\$16.11	\$16.14	\$16.16	\$16.18	\$16.21	\$16.23	\$16.25	\$16.28	\$16.30	\$194.05
<b>ADJUSTED INCOME:</b>	\$13,493.84	\$13,493.86	\$13,493.88	\$13,493.91	\$13,493.93	\$13,493.95	\$13,493.98	\$13,494.00	\$13,494.02	\$13,494.05	\$13,494.07	\$13,494.09	\$161,927.57
<b>EXPENSES:</b>													
<b>MASTER ASSOCIATION DUES:</b>													
Churchill Village-South Dues:	\$8,526.00	\$8,526.00	\$8,526.00	\$8,526.00	\$8,526.00	\$8,526.00	\$8,526.00	\$8,526.00	\$8,526.00	\$8,526.00	\$8,526.00	\$8,526.00	\$102,312.00
<i>Sub-Total</i>	\$8,526.00	\$8,526.00	\$8,526.00	\$8,526.00	\$8,526.00	\$8,526.00	\$8,526.00	\$8,526.00	\$8,526.00	\$8,526.00	\$8,526.00	\$8,526.00	\$102,312.00
<b>RESERVE CONTRIBUTIONS:</b>													
Monthly Contribution:	\$341.26	\$341.26	\$341.26	\$341.26	\$341.26	\$341.26	\$341.26	\$341.26	\$341.26	\$341.26	\$341.26	\$341.26	\$4,095.15
<i>Sub-Total</i>	\$341.26	\$341.26	\$341.26	\$341.26	\$341.26	\$341.26	\$341.26	\$341.26	\$341.26	\$341.26	\$341.26	\$341.26	\$4,095.15
<b>(Less): Reserve Interest:</b>													
<i>Sub-Total</i>	(\$83.85)	(\$84.85)	(\$85.84)	(\$86.84)	(\$87.83)	(\$88.83)	(\$89.82)	(\$90.82)	(\$91.81)	(\$92.81)	(\$93.80)	(\$94.80)	(\$1,071.90)
<i>Sub-Total</i>	\$257.41	\$256.42	\$255.42	\$254.43	\$253.43	\$252.44	\$251.44	\$250.44	\$249.45	\$248.45	\$247.46	\$246.46	\$3,023.25
<b>GENERAL &amp; ADMINISTRATIVE:</b>													
Management Fee	\$856.52	\$856.52	\$856.52	\$856.52	\$856.52	\$856.52	\$856.52	\$856.52	\$856.52	\$856.52	\$856.52	\$856.52	\$10,278.24
Audit	\$0.00	\$0.00	\$350.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,350.00
Legal Fees	\$0.00	\$200.00	\$0.00	\$200.00	\$0.00	\$200.00	\$0.00	\$200.00	\$0.00	\$200.00	\$0.00	\$200.00	\$1,200.00
Postage	\$40.18	\$0.00	\$0.00	\$40.18	\$0.00	\$40.18	\$0.00	\$40.18	\$0.00	\$40.18	\$57.82	\$40.18	\$298.90
Insurance Deductible	\$0.00	\$0.00	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000.00	\$0.00	\$2,000.00
Insurance	\$0.00	\$4,897.25	\$1,632.42	\$1,632.42	\$1,632.42	\$1,632.42	\$1,632.42	\$1,632.42	\$1,632.42	\$1,632.42	\$1,632.42	\$0.00	\$19,589.00
Bad Debt Expense (Uncollectible Dues)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$500.00
Printing & Reproduction	\$55.00	\$0.00	\$0.00	\$45.00	\$0.00	\$55.00	\$0.00	\$55.00	\$0.00	\$55.00	\$65.00	\$55.00	\$385.00
Coupon Printing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$269.50	\$0.00	\$269.50
Income Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$53.59	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$160.78
Record Storage	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$600.00
Miscellaneous G&A	\$14.40	\$14.40	\$14.40	\$14.40	\$14.40	\$14.40	\$14.40	\$14.40	\$14.40	\$14.40	\$14.40	\$26.00	\$184.40
Recording Secretary	\$100.00	\$0.00	\$0.00	\$100.00	\$0.00	\$0.00	\$100.00	\$0.00	\$0.00	\$100.00	\$0.00	\$0.00	\$400.00
Montgomery County Commissions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$220.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$220.50
Bank & Checking Charges	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$900.00
<i>Sub-Total</i>	\$1,191.10	\$6,093.17	\$4,031.93	\$3,013.52	\$2,628.34	\$2,977.11	\$2,948.84	\$4,923.52	\$2,681.93	\$3,023.52	\$4,020.86	\$1,802.70	\$39,336.32
<b>GENERAL MAINTENANCE:</b>													
Site Maintenance & Repair	\$0.00	\$0.00	\$0.00	\$100.00	\$0.00	\$100.00	\$0.00	\$100.00	\$0.00	\$50.00	\$0.00	\$0.00	\$350.00
Lawn Maintenance	\$0.00	\$0.00	\$1,690.60	\$1,690.60	\$1,690.60	\$1,690.60	\$1,690.60	\$1,690.60	\$1,690.60	\$1,690.60	\$1,690.60	\$1,690.60	\$16,906.00
<i>Sub-Total</i>	\$0.00	\$0.00	\$1,690.60	\$1,790.60	\$1,690.60	\$1,790.60	\$1,690.60	\$1,790.60	\$1,690.60	\$1,740.60	\$1,690.60	\$1,690.60	\$17,256.00
<b>TOTAL EXPENSES:</b>	\$9,974.51	\$14,875.59	\$14,503.95	\$13,584.54	\$13,098.37	\$13,546.15	\$13,416.88	\$15,490.56	\$13,147.98	\$13,538.57	\$14,484.72	\$12,265.76	\$161,927.57
<b>NET INCOME/(LOSS):</b>	\$3,519.32	(\$1,381.73)	(\$1,010.07)	(\$90.64)	\$395.56	(\$52.19)	\$77.10	(\$1,996.56)	\$346.04	(\$44.52)	(\$990.64)	\$1,228.33	\$0.00