

GRAND OAKS MASTER ASSOCIATION, INC. 1
ESTIMATED 2004
OPERATING BUDGET 2

INCOME	2003 BUDGET	2003 YTD 09/30/03	2004 MONTHLY	2004 ANNUALLY
OPERATING COST INCOME ³ based on 577 Single-Family Homes	209,703.36		27,119.00	325,428.00
RESERVE ACCOUNT ⁴	18,680.64		1,731.00	20,772.00
TOTAL INCOME	228,384.00		28,850.00	346,200.00

OPERATING COST PAYABLE BY ALL HOMES	2003 BUDGET	2003 YTD 09/30/03	2004 MONTHLY	2004 ANNUALLY
FIXED COST				
ANNUAL CORPORATE REPORT ²²	1,440.00		125.00	1,500.00
COMMITTEES ²³	0.00		83.00	996.00
ELECTRICITY ¹⁴	2,700.00		30.00	360.00
INSURANCE ²⁰	6,000.00		585.00	7,020.00
LICENSES & FEES ²¹	72.00		6.00	72.00
MISCELLANEOUS ADMINISTRATIVE ¹⁹	2,100.00		440.00	5,280.00
MITIGATION MONITORING ¹¹	0.00		766.00	9,192.00
PROFESSIONAL FEES ¹⁸	900.00		460.00	5,520.00
SHARED MAINTENANCE AGREEMENT ⁹	0.00		4,248.00	50,976.00
TOTAL FIXED COST	13,212.00		6,743.00	80,916.00
VARIABLE COST - PERCENTAGE COMPLETE				
ENTRY FEATURE ¹²	1,080.00		90.00	1,080.00
GATE MAINTENANCE ¹³	2,520.00		0.00	0.00
GATE TELEPHONE ¹⁷	660.00		0.00	0.00
GROUNDS/IRRIGATION MAINTENANCE ⁶	31,200.00		2,826.00	33,912.00
GROUNDS-MISCELLANEOUS ⁷	4,800.00		440.00	5,280.00
IRRIGATION REPAIRS ⁸	0.00		245.00	2,940.00
POND MAINTENANCE ¹⁰	9,120.00		2,050.00	24,600.00
WATER & SEWER ¹⁶	600.00		17.00	204.00
TOTAL VARIABLE COST - % COMPLETE	49,980.00		5,668.00	68,016.00
VARIABLE COST - PER HOMESITE				
CABLE ¹⁵	122,976.00		12,117.00	145,404.00
PROPERTY MANAGEMENT FEE ²⁴	23,556.00		2,032.00	24,384.00
TOTAL VARIABLE COST - PER HOMESITE	146,532.00		14,149.00	169,788.00
TOTAL BEFORE BAD DEBT	209,724.00		26,560.00	318,720.00
BAD DEBT (2.0%)	0.00		531.20	6,252.00
TOTAL COST PAYABLE BY ALL HOMES	209,724.00		27,091.20	324,972.00
TOTAL COST PAYABLE BY EACH HOME	429.76		46.95	563.21
	35.81			

TOTAL ASSESSMENTS PAYABLE BY EACH HOME			MONTHLY	ANNUALLY
OPERATING COST	35.81		47.00	564.00
RESERVE ²⁵	3.19		3.00	36.00
TOTAL ASSESSMENT PER HOME	39.00		50.00	600.00