

Stone Harbour III Condo. Assoc., Inc.
2010 Recommended Operating & Reserve Budget
January 1 - December 31, 2010
(32 Units)

	2009 Approved Budget	2010 Proposed Budget
Income		
Maintenance Fees - Operating	\$96,996.00	\$96,996.00
Maintenance Fees - Operating	12.00	\$12.00
Total Income	\$97,008.00	\$97,008.00
Expense		
Administrative Expenses		
Annual Review/Tax Prep. Fee	\$2,004.00	\$165.00
Bad Debt	0.00	11,823.28
Corporate Annual Report	60.00	60.00
Fees to Division	132.00	132.00
Insurance Expense	23,880.00	19,800.00
Legal Fees	996.00	1,000.00
Management Fees	6,252.00	5,760.00
Miscellaneous Admin.	1,980.00	500.00
Stone Harbour Commons	14,976.00	12,288.00
Tax, Licenses/Permits	156.00	0.00
Total Administrative Expenses	\$50,436.00	\$51,528.28
Operating Expenses		
Alarm Monitoring/Contract	3,120.00	763.20
Alarm Monitoring/Telephone	2,160.00	3,000.00
Annual Testing	0.00	725.00
Building Maintenance	4,200.00	4,200.00
Contingency	600.00	600.00
Irrigation Repairs	180.00	500.00
Lawn Service Contract	8,616.00	7,134.00
Mulch	1,500.00	1,500.00
Pest Control	0.00	722.00
Plants & Sod	600.00	600.00
Tree Trimming	360.00	360.00
Total Operating Expenses	\$21,336.00	\$20,104.20
Utilities		
Electricity	1,620.00	1,620.00
Water & Sewer	9,696.00	9,696.00
Water/Irrigation	1,284.00	1,405.00
Total Utilities	\$12,600.00	\$12,721.00
Total Expenses Before Reserves	\$84,372.00	\$84,353.48
Reserves	12,636.00	12,654.52
Total Expenses and Reserves	\$97,008.00	\$97,008.00

Stone Harbour III Condo. Assoc., Inc.
Reserves for Capital Expenditures and
Deferred Maintenance 2010

ASSET	ESTIMATED LIFE (YRS)	ESTIMATED REMAINING LIFE (YRS)	REPLACEMENT COST	ESTIMATED BALANCE 12/31/09	REMAINING FUNDING REQUIREME	2010 ANNUAL FUNDING REQUIREMEN
Carport - Roof	30	26	\$11,040.00	\$1,217.79	\$9,822.21	\$377.78
Carport - Painting	5	1	3,636.00	2,761.36	874.64	874.64
Painting	5	1	35,000.00	26,777.82	8,222.18	8,222.18
Paving	15	12	10,909.00	2,321.36	8,587.64	715.64
Roofing	30	26	72,000.00	7,928.50	64,071.50	2,464.29
TOTAL			\$132,585.00	\$41,006.83	\$91,578.17	\$12,654.52
COST PER UNIT 2010			SHARE	MONTHLY	QUARTERLY	ANNUALLY
2010 Operating Budget		1/32		\$219.64	\$658.92	\$2,635.61
2010 Reserve Budget		1/32		32.95	98.86	395.45
TOTAL COST PER UNIT				\$252.59	\$757.78	\$3,031.11