

| <b>Freedom Heights HOA - 2012 Budget</b> |                           |                      |                     |
|--|---------------------------|----------------------|---------------------|
|  |                           |                      |                     |
| <b>51 homes @ \$39.00 per month</b>      | <b>2011 Annual Budget</b> | <b>2012 Annually</b> | <b>2012 Monthly</b> |
| <b>INCOME</b>                            |                           |                      |                     |
| Assessments                              | 23868.00                  | 23868.00             | 1989.00             |
| Recycling                                | 216.00                    | 216.00               | 18.00               |
| Late Fees                                | 300.00                    | 600.00               | 50.00               |
| Total Income:                            | 24384.00                  | 24684.00             | 2057.00             |
| <b>EXPENSES</b>                          |                           |                      |                     |
| <b>General &amp; Administrative:</b>     |                           |                      |                     |
| Management Services                      | 5700.00                   | 5700.00              | 475.00              |
| Tax Preparation                          | 420.00                    | 325.00               | 27.08               |
| Legal Fees                               | 300.00                    | 300.00               | 25.00               |
| Insurance                                | 1267.00                   | 1100.00              | 91.67               |
| Dues and Subscriptions                   | 0.00                      | 50.00                | 4.17                |
| Admin Fees & Supplies                    | 660.00                    | 400.00               | 33.33               |
| Postage & Mail                           | 300.00                    | 500.00               | 41.67               |
| Community Newsletter                     | 0.00                      | 300.00               | 25.00               |
| Bank Charges                             | 0.00                      | 20.00                | 1.67                |
| Contingency                              | 0.00                      | 100.00               | 8.33                |
| Bad Debt                                 | 300.00                    | 300.00               | 25.00               |
| Total General & Administrative Expenses: | 8947.00                   | 9095.00              | 757.92              |
| <b>Utilities:</b>                        |                           |                      |                     |
| Water & Sewer                            | 1750.00                   | 2010.00              | 167.50              |
| Total Utilities Expenses:                | 1750.00                   | 2010.00              | 167.50              |
| <b>Repair &amp; Maintenance:</b>         |                           |                      |                     |
| Landscaping Repair & Maintenance         | 300.00                    | 300.00               | 25.00               |
| Property Repair & Maintenance            | 300.00                    | 300.00               | 25.00               |
| Total Repair & Maintenance Expenses:     | 600.00                    | 600.00               | 50.00               |
| <b>Service:</b>                          |                           |                      |                     |
| Landscape Contract                       | 5970.00                   | 6864.00              | 572.00              |
| Trash Removal                            | 5409.00                   | 5409.00              | 450.75              |
|  |                           |                      | 0.00                |
| Total Service Expenses:                  | 11379.00                  | 12273.00             | 1022.75             |
| <b>Reserve Contributions:</b>            |                           |                      |                     |
|  | 1200.00                   | 1600.00              | 133.33              |
| Total Expenses:                          | 23876.00                  | 25578.00             | 2131.50             |
| <b>Total Income</b>                      | 24384.00                  | 24684.00             | 2057.00             |
| <b>Total Expenses</b>                    | -23876.00                 | -25578.00            | -2131.50            |
| <b>Net Income/Loss</b>                   | 508.00                    | -894.00              | -74.50              |

As Revised