

Dune Pointe Owners' Association, Inc.

OPERATING BUDGET

January 1, 2010 through December 31, 2010

<i>TOTAL EXPENSES</i>	\$ 134,088.85
LESS OTHER INCOME	(15,288.85)
<i>MONTHLY EXPENSES</i>	9900.00
<i>NET INCOME (LOSS)</i>	-
 <i>ASSESSMENTS FOR EACH UNIT (20 units)</i>	
<i>Annual</i>	5,940.00
<i>Monthly</i>	495.00

Dune Pointe Owners' Association, Inc.
 Operating Budget
 For The Period January 1, 2010 to December 31, 2010

Revenues

Operating Assessments	\$ 104,724.00
Reserve Assessments	14,076.00
Other Income	350.00
Office Rent Income	14,400.00
Interest	-
Beach Service	538.85

Total Revenues

\$ 134,088.85

Expenses

General and Administrative

Accounting	1,800.00
Bank Charges	254.35
Depreciation	-
Insurance	-
Property	5,174.99
Wind	5,483.32
Flood	4,001.35
Boiler and Machinery	419.00
Crime	464.68
Liability	1,898.35
Umbrella	1,375.33
Director and Officers	789.67
Insurance finance charges	541.00
Legal Fees	600.00
Professional Fees	900.00
Corp Fees & Other Licenses	346.25
Management Fees	6,000.00
Office Supplies	240.00
Postage	394.57
Division of Condominiums Fees	80.00

Total General and Administrative

30,762.85

Maintenance

General Maintenance Labor	10,000.00
Building Maintenance	7,200.00
Elevators	3,200.00
Elevator Repairs	1,000.00
Fire and Safety	4,800.00
Fire and Safety Repairs	2,000.00
Grounds	2,700.00
Swimming Pool Labor/Supplies	9,000.00
Maint. & Repair Supplies	2,050.00

Total Maintenance

41,950.00

Dune Pointe Owners' Association, Inc.
 Operating Budget
 For The Period January 1, 2010 to December 31, 2010

Utilities		
Electricity	7,100.00	
Gas	6,500.00	
Pest Control	500.00	
Sanitation	4,000.00	
Telephone	1,800.00	
Water/Sewer	8,200.00	
Cable	18,600.00	
Total Utilities		46,700.00
Reserve		14,076.00
Misc owners costs		600.00
Total Expenses		134,088.85
NET INCOME		-
Operating Expenses (Including Reserves)		\$ 134,088.85
Less Other and Rent Income		15,288.85
Net Operating Expenses		118,800.00
Monthly Operating Expenses		9,900.00
Total Assessments (Per Unit)	Annual	5,940.00
	Monthly	495.00

Dune Pointe Owners' Association, Inc.
 Schedule of Deferred Maintenance & Capital Expenditure Reserves
 For The Period January 1, 2010 to December 31, 2010

Reserve Items	Estimated Total Useful Life	Estimated Remaining Useful Life	Estimated Cost for Deferred Maintenance or Capital Expenditures	Beginning Estimated Fund Balance	2010 Additions	2010 Withdrawals	Ending Estimated Fund Balance
Painting	10	10	48,700	7,363	7,245.00		14,608
Pooled Method	Various	Various	135,500	42,500	6,831.00	10,303	39,028
Annual Contribution			<u>184,200</u>	<u>49,863</u>	<u>14,076.00</u>	<u>10302.64</u>	<u>53,636</u>
Withdrawals						10,303	
Balance				49,863	53,636		103,499
			Annual Contribution		14,076.00		
			Annual Contribution per unit		703.80		
			Monthly Contribution		1,173.00		
			Per Unit (20 Units)		58.65		

Dune Pointe Homeowners Association, Inc.
 Balance Sheet - Operating Fund
 December 31, 2009

ASSETS

Current Assets		
Wachovia Bank-Operating	\$	1,944.16
Beach Community Bank		64.26
Assessments Receivable		22,041.78
Special Assessment Receivable		825.00
Prepaid Insurance		6,054.08
Prepaid Income Tax		518.00
		31,447.28
Other Assets		
Furniture & Fixtures		1,402.78
Accumulated Depreciation		(1,402.78)
Utility Deposits		300.00
		300.00
Total Assets	\$	31,747.28

LIABILITIES AND FUND BALANCE

Current Liabilities		
Sales Tax Payable	\$	217.32
Accounts Payable		1,683.70
Due to Reserve Account		15,100.00
Insurance Loan Payable		6,312.04
		23,313.06
Fund Balance		
Fund Balance		12,477.82
Net Income		(4,043.60)
		8,434.22
Total Liabilities & Fund Balance	\$	31,747.28

Dune Pointe Homeowners Association, Inc.
Income Statement - Operating Fund
For the One and Twelve Months Ending December 31, 2009

	Current Month		Year to Date	
Revenues				
Operating Assessment	\$ 8,766.63	87.96	\$ 105,200.00	87.32
Rental Income	1,200.00	12.04	14,400.00	11.95
Misc Income	0.00	0.00	200.00	0.17
Special Assessment:Late Fee	0.00	0.00	25.00	0.02
Assessments:Late Fees	0.00	0.00	175.00	0.15
Beach Service Income	0.00	0.00	452.85	0.38
Sales Tax Collection Allowance	0.00	0.00	18.69	0.02
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Total Revenues	9,966.63	100.00	120,471.54	100.00
Expenses				
Administrative				
Accounting	0.00	0.00	1,800.00	1.49
Bank Charges	24.19	0.24	253.60	0.21
Depreciation	0.00	0.00	40.41	0.03
Divison of Condominium Fees	0.00	0.00	80.00	0.07
Dues and Subscriptions	0.00	0.00	61.25	0.05
Insurance	1,513.52	15.19	23,396.27	19.42
Legal fees	0.00	0.00	427.00	0.35
Licenses and Permits	0.00	0.00	285.00	0.24
Management Fees	500.00	5.02	6,000.00	4.98
Office Supplies	0.00	0.00	80.47	0.07
Postage	44.00	0.44	287.78	0.24
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Total Administrative	2,081.71	20.89	32,711.78	27.15
Maintenance and Repair				
Common Area Maintenance	1,035.64	10.39	11,192.57	9.29
Building Maintenance & Repair	100.82	1.01	7,848.78	6.52
Elevator	369.40	3.71	3,298.00	2.74
Elevator Repairs	18.33	0.18	457.49	0.38
Fire & Safety	0.00	0.00	4,000.39	3.32
Fire & Safety Repairs	0.00	0.00	5,442.77	4.52
Grounds	202.09	2.03	3,193.34	2.65
Swimming Pool	635.25	6.37	8,804.62	7.31
Supplies	15.90	0.16	1,480.70	1.23
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Total Maintenance and Repair	2,377.43	23.85	45,718.66	37.95
Utilities				
Electricity	529.38	5.31	7,198.44	5.98
Natural Gas	1,219.03	12.23	6,991.83	5.80
Pest Control	0.00	0.00	500.00	0.42
Sanitation	325.62	3.27	3,907.44	3.24
Telephone	128.93	1.29	1,594.57	1.32
Water and Sewer	526.91	5.29	7,987.11	6.63
Cable	1,413.97	14.19	16,953.51	14.07
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Total Utilities	4,143.84	41.58	45,132.90	37.46

Dune Pointe Homeowners Association, Inc.
Income Statement - Operating Fund
For the One and Twelve Months Ending December 31, 2009

Other Expenses				
Misc. Owner Costs	25.83	0.26	<u>951.80</u>	0.79
Total Other Expenses	25.83	0.26	<u>951.80</u>	0.79
Total Expenses	<u>8,628.81</u>	86.58	<u>124,515.14</u>	103.36
Net Income	<u>\$ 1,337.82</u>	13.42	<u>\$ (4,043.60)</u>	(3.36)

Dune Pointe Homeowners Association Condominium Association, Inc.
Income Statement - Replacement Fund
For the One and Twelve Months Ending December 31, 2009

	Current Month		Year to Date	
Revenues				
Reserve Assess.- Pooled Method	\$ 550.00	47.64	\$ 6,600.00	15.85
Reserve Assessments - Painting	583.37	50.53	7,000.00	16.81
Special Assessment	0.00	0.00	27,870.15	66.94
Interest Income	21.18	1.83	163.79	0.39
	<u>1,154.55</u>	100.00	<u>41,633.94</u>	100.00
Expenses				
Reserve Expenses - Painting	0.00	0.00	44,640.00	107.22
Reserve Expenses - Pooled	0.00	0.00	6,020.80	14.46
	<u>0.00</u>	0.00	<u>50,660.80</u>	121.68
Total Expenses	<u>0.00</u>	0.00	<u>50,660.80</u>	121.68
Net Income	<u>\$ 1,154.55</u>	100.00	<u>\$ (9,026.86)</u>	(21.68)

Dune Pointe Homeowners Association Condominium Association, Inc.
Schedule I
Budget to Actual Comparison - Operating Fund
For the One and Twelve Months Ending December 31, 2009

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Revenues				
Operating Assessment	\$ 8,766.63	\$ 8,766.63	\$ 105,200.00	\$ 105,200.00
Rental Income	1,200.00	1,200.00	14,400.00	14,400.00
Misc Income	0.00	50.00	200.00	200.00
Special Assessment:Late Fee	0.00	0.00	25.00	0.00
Assessments:Late Fees	0.00	0.00	175.00	0.00
Beach Service Income	0.00	0.00	452.85	371.21
Sales Tax Collection Allowance	0.00	0.00	18.69	0.00
Total Revenues	<u>9,966.63</u>	<u>10,016.63</u>	<u>120,471.54</u>	<u>120,171.21</u>
Administrative				
Accounting	0.00	0.00	1,800.00	1,800.00
Bank Charges	24.19	7.01	253.60	166.14
Depreciation	0.00	6.74	40.41	80.88
Divison of Condominium Fees	0.00	0.00	80.00	80.00
Dues and Subscriptions	0.00	0.00	61.25	61.25
Insurance	1,513.52	2,214.18	23,396.27	26,570.16
Legal fees	0.00	0.00	427.00	400.00
Licenses and Permits	0.00	0.00	285.00	181.00
Management Fees	500.00	500.00	6,000.00	6,000.00
Office Supplies	0.00	0.00	80.47	15.00
Postage	44.00	6.99	287.78	388.12
Professional Fees	0.00	0.00	0.00	250.00
Total Administrative	<u>2,081.71</u>	<u>2,734.92</u>	<u>32,711.78</u>	<u>35,992.55</u>
Maintenance and Repair				
Common Area Maintenance	1,035.64	700.00	11,192.57	9,000.00
Building Maintenance & Repair	100.82	565.35	7,848.78	8,135.35
Elevator	369.40	250.00	3,298.00	3,000.00
Elevator Repairs	18.33	87.00	457.49	1,000.00
Fire & Safety	0.00	337.00	4,000.39	4,000.00
Fire & Safety Repairs	0.00	0.00	5,442.77	700.00
Grounds	202.09	337.00	3,193.34	4,000.00
Swimming Pool	635.25	200.00	8,804.62	6,900.00
Maintenance Supplies	15.90	150.00	1,480.70	1,800.00
Total Maintenance and Repair	<u>2,377.43</u>	<u>2,626.35</u>	<u>45,718.66</u>	<u>38,535.35</u>
Utilities				
Electricity	529.38	500.00	7,198.44	6,000.00
Natural Gas	1,219.03	1,045.30	6,991.83	8,000.00
Pest Control	0.00	0.00	500.00	500.00
Sanitation	325.62	325.62	3,907.44	4,218.31
Telephone	128.93	135.00	1,594.57	1,615.00
Water and Sewer	526.91	450.00	7,987.11	7,600.00
Cable	1,413.97	1,455.00	16,953.51	17,460.00
Total Utilities	<u>4,143.84</u>	<u>3,910.92</u>	<u>45,132.90</u>	<u>45,393.31</u>

Dune Pointe Homeowners Association Condominium Association, Inc.
 Schedule I
 Budget to Actual Comparison - Operating Fund
 For the One and Twelve Months Ending December 31, 2009

Other Expenses				
Income Tax Expense	0.00	0.00	0.00	250.00
Misc. Owner Costs	25.83	0.00	951.80	0.00
	<u>25.83</u>	<u>0.00</u>	<u>951.80</u>	<u>250.00</u>
Total Other Expenses	25.83	0.00	951.80	250.00
	<u>8,628.81</u>	<u>9,272.19</u>	<u>124,515.14</u>	<u>120,171.21</u>
Total Expenses	8,628.81	9,272.19	124,515.14	120,171.21
Net Income	\$ 1,337.82	\$ 744.44	\$ (4,043.60)	\$ 0.00
	<u><u>1,337.82</u></u>	<u><u>744.44</u></u>	<u><u>(4,043.60)</u></u>	<u><u>0.00</u></u>