

**The Classic Townhomes of West Park Village Association, Inc.
2007 PROPOSED BUDGET**

Total Number of Units 94

G/L #		2007 Budget Estimates			2006 Budget Estimates			Variance
		Total	Per Unit/Yr	Per Unit/m	Total	Per Unit/Yr	Per Unit/m	
Homeowner Assessments								
3100	2007 Assessments, 94 units @ \$171/m	193,436.00	2,057.83	171	177,060.00	1,883.62	157	(16,376)
Operating Expenses								
4006	Management & Bookkeeping	18,048.00	192.00	16.00	17,520.00	186.38	15.53	(528)
4011	Bank Charges	240.00	2.55	0.21	200.00	2.13	0.18	(40)
4012	Office Expenses	3,600.00	38.30	3.19	3,772.00	40.13	3.34	172
4036	Miscellaneous	600.00	6.38	0.53	600.00	6.38	0.53	0
4051	License/Fees	120.00	1.28	0.11	120.00	1.28	0.11	0
4074	CPA Fees	2,400.00	25.53	2.13	1,200.00	12.77	1.06	(1,200)
4076	Legal	6,000.00	63.83	5.32	6,000.00	63.83	5.32	0
4090	Insurance - General Liability & Property	5,400.00	57.45	4.79	6,000.00	63.83	5.32	600
4093	Insurance - Directors & Officers	2,000.00	21.28	1.77	1,500.00	15.96	1.33	(500)
5040	Subterranean Termite Contract	19,404.00	206.43	17.20	0.00	0.00	0.00	(19,404)
4028	Website Maintenance	420.00	4.47	0.37	300.00	3.19	0.27	(120)
6100	Grounds Maintenance	14,400.00	153.19	12.77	13,200.00	140.43	11.70	(1,200)
6110	Tree Trimming	12,000.00	127.66	10.64	6,000.00	63.83	5.32	(6,000)
6120	Private Landscaping Replacement	12,000.00	127.66	10.64	21,000.00	223.40	18.62	9,000
6031	Irrigation Repair	4,800.00	51.06	4.26	2,400.00	25.53	2.13	(2,400)
Total Operating Expenses		101,432.00	1,079.06	89.92	79,812.00	849.07	70.76	(21,620)
Net Operating Assessments		92,004.00	978.77	81.56	97,248.00	1,034.55	86.21	5,244
Reserve Schedule								
9100	Contingency	14,400.00	153.19	12.77	12,000.00	127.66	10.64	(2,400)
9120	Painting 5 years	32,004.00	340.47	28.37	28,800.00	306.38	25.53	(3,204)
9140	Roofing 15 years	45,600.00	485.11	40.43	39,648.00	421.79	35.15	(5,952)
	Termite	0.00	0.00	0.00	16,800.00	178.72	14.89	
Total Reserve Schedule		92,004.00	978.77	81.56	97,248.00	1,034.55	86.21	5,244
Total Operating Expenses & Reserves		193,436.00	2,057.83	171	177,060.00	1,883.62	157	(16,376)
Residual Assessments		0.00	0.00	0.00	0.00	(0.00)	(0.00)	

**Classic Townhomes of WPV
2007 Budget**

Entity: Classic Townhomes	0	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Line Item: Mgt & Bookkeeping	4006												
Full Year Total	18,048	1,504	1,504	1,504	1,504	1,504	1,504	1,504	1,504	1,504	1,504	1,504	1,504
		1,504	1,504	1,504	1,504	1,504	1,504	1,504	1,504	1,504	1,504	1,504	1,504
<p>GreenAcre Mgt Contract</p> <p>Based on budget estimates provided by GreenAcre on 9/6/06</p>													

**Classic Townhomes of WPV
2007 Budget**

Entity: Classic Townhomes 0	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Line Item: Bank Charges 4011												
Full Year Total 240	20	20	20	20	20	20	20	20	20	20	20	20
Monthly Total	20	20	20	20	20	20	20	20	20	20	20	20
Check processing charges												

**Classic Townhomes of WPV
2007 Budget**

Entity: Classic Townhomes	0	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Line Item: Office Expenses	4012												
Full Year Total	3,600	300	300	300	300	300	300	300	300	300	300	300	300
Monthly Total		300	300	300	300	300	300	300	300	300	300	300	300
Postage, copies, faxes, file storgage, etc.													

**Classic Townhomes of WPV
2007 Budget**

Entity: Classic Townhomes	0	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Line Item: Miscellaneous	4036												
Full Year Total	600	50	50	50	50	50	50	50	50	50	50	50	50
Monthly Total		50	50	50	50	50	50	50	50	50	50	50	50
<p>Misc. committee expenses, meeting minute transcription, signs, etc.</p> <p>Based on budget estimates provided by GreenAcre on 9/6/06</p>													

**Classic Townhomes of WPV
2007 Budget**

Entity: Classic Townhomes	0	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Line Item: License & Fees	4051												
Full Year Total	120	10	10	10	10	10	10	10	10	10	10	10	10
Monthly Total		10	10	10	10	10	10	10	10	10	10	10	10
Annual Corporate filing fees													

**Classic Townhomes of WPV
2007 Budget**

Entity: Classic Townhomes	0	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Line Item: CPA Fees	4074												
Full Year Total	2,400	200	200	200	200	200	200	200	200	200	200	200	200
Monthly Total		200	200	200	200	200	200	200	200	200	200	200	200
<p>For 2006 Financial Statement review and Annual tax prep Financial statements tentatively scheduled for review in March 2007</p> <p>Based on budget estimates provided by GreenAcre on 9/6/06</p>													

**Classic Townhomes of WPV
2007 Budget**

Entity: Classic Townhomes	0	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Line Item: Legal Fees	4076												
Full Year Total	6,000	500	500	500	500	500	500	500	500	500	500	500	500
Monthly Total		500	500	500	500	500	500	500	500	500	500	500	500
<p>Violation notices, document review, vendor contract preparation/review, and general counsel matters</p> <p>Based on budget estimates provided by GreenAcre on 9/6/06</p>													

**Classic Townhomes of WPV
2007 Budget**

Entity: Classic Townhomes	0	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Line Item: Insurance GL & Prop	4090												
Full Year Total	5,400	450	450	450	450	450	450	450	450	450	450	450	450

Monthly Total

450	450	450	450	450	450	450	450	450	450	450	450	450	450
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Provider Scottsdale Insurance Company
 Broker: Duff Capital; Dan Duff, 813-920-1016. P.O. Box 926, Odessa Florida 33556-0926
 Coverage period 7/9/06 - 7/9/07

Coverage's include a general crime bond that protects Association funds from management dishonestly, forgery/alteration
 General Liability: Premises and Operations: Protects Association from claims or damages in regards to third party liability in common areas
 This also provides for defense costs even if the claim has no merit.

NOTE: THESE COVERAGE'S ARE NOT FOR THE PHYSICAL DWELLINGS. EACH UNIT OWNER IS RESPONSIBLE FOR APPROPRIATE
 INSURANCE COVERAGE'S AS MANDATED BY THE GOVERNING ASSOCIATION DOCUMENTS

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**Classic Townhomes of WPV
2007 Budget**

Entity: Classic Townhon 0	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Line Item: Insurance D & O 4093												
Full Year Total	2,000	165	165	165	165	165	165	165	165	165	165	185
Monthly Total		165	165	165	165	165	165	165	165	165	165	185
<p align="center">Actual quote from Duff Insurance not completed at time of budget preparation. Estimated annual expenditure \$2000</p>												

**Classic Townhomes of WPV
2007 Budget**

Entity: Classic Townhomes 0	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Line Item: Sub Termite 5040												
Full Year Total	19,404	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617
50% balance from 2006	2,440	2,440	2,440	2,440	2,440	-	-	-	-	-	-	-
Annual Maint Fee	600	600	600	600	600	600	600	600	600	600	600	600
Total	3,040	3,040	3,040	3,040	3,040	600	600	600	600	600	600	600
Avg Monthly Total	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617
<p>Initial Installation and first years maintenance \$24,850. System installed June 2006.</p> <p>Interest free terms were offered and accepted as follows:</p> <p>50% down (\$12,450) with the remaining first year balance paid over 10 months at the rate of \$2,440 per month</p> <p>Annual maintenance fee commencing in the second year (ie May 2007) will be billed quarterly at the rate of \$1,800</p> <p>Vendor: Impact Pest Management Contact: Thomas J. Wisdo, President/Entomologist Phone: 813-299-6018</p>												

**Classic Townhomes of WPV
2007 Budget**

Entity: Classic Townhomes	0	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Line Item: Website Maint.	4028												
Full Year Total	420	35	35	35	35	35	35	35	35	35	35	35	35
Monthly Total		35	35	35	35	35	35	35	35	35	35	35	35
Website mgt, updates, etc.													

**Classic Townhomes of WPV
2007 Budget**

Entity: Classic Townhomes	0	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Line Item: Grounds Maint	6100												
Full Year Total	14,400	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Monthly Total		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Current landscape contract with Natural Design assumed to increase \$100m in 2007										2006 \$1,100/m	2007 \$1200/m		

**Classic Townhomes of WPV
2007 Budget**

Entity: Classic Townhomes	0	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Line Item: Tree Trimming	6110												
Full Year Total	12,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000

Monthly Total

1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
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Based on historic estimates provided by GreenAcre, includes costs for dog wood replacements along Tate Lane

**Classic Townhomes of WPV
2007 Budget**

Entity: Classic Townhomes	0	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Line Item: Private Lndsp Rplc	6120												
Full Year Total	12,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Monthly Total		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
<p>Covers mulching, plant, shrub and grass replacement</p> <p>Reduction from previous years attributable to the relocation irrigation controls thereby allowing landscape vendor to monitor appropriate watering schedule.....thereby reducing plant/sod replacement</p>													

**Classic Townhomes of WPV
2007 Budget**

Entity: Classic Townhomes	0	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Line Item: Irrigation Repair	6031												
Full Year Total	4,800	400	400	400	400	400	400	400	400	400	400	400	400

Monthly Total

400	400	400	400	400	400	400	400	400	400	400	400	400	400
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Estimates for sprinkler head replacement, line repairs, valve boxes, etc.

**Classic Townhomes of WPV
2007 Budget**

Entity: Classic Townhomes	0	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Line Item: Contingency	9100												
Full Year Total	14,400	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Monthly Total		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
<p>For unforeseen expenditures such as common wall stucco repair, gutter clean-out/repair, minor roof repairs, special or non-recurring charges, etc.</p> <p align="right">Balance as of 8/31/06: \$18,805.40</p>													

**Classic Townhomes of WPV
2007 Budget**

Entity: Classic Townhome	0												
Line Item: Painting	9120	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Full Year Total	32,004	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
Monthly Total		2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
Physical Address	Shutter Color	# of units	Yr Occupied	Painting Order	Yr to Paint								
10011 - 10003 Tate Lane	Brown	5	2000	1	2005	2010							
10002 - 10012 Tate Lane	Green	6	2000	2	2005	2010							
10026 - 10016 Tate Lane	Black	6	2000	3	2005	2010							
10025 - 10017 Tate Lane	Gray	5	2000	4	2005	2010							
10040 - 10030 Tate Lane	Light Blue	6	2000	5	2005	2010							
10039 - 10033 Tate Lane	Gray	4	2000	6	2005	2010	Units require painting on 5 year intervals						
9917 - 9907 New Parke Village	Green	6	2000	7	2005	2010							
9918 - 9908 New Parke Village	Black	6	2000	8	2005	2010	Painting order provided by Denise at GreenAcre 8/21/04 and is subject to modification						
9802 - 9812 New Parke Village	Black	6	2001	9	2005	2010							
9917 - 9927 Brompton	Brown	6	2000	10	2006	2011							
9802 - 9812 Brompton	Brown	6	2001	11	2006	2011							
9815 - 9823 West Park Village	Black	5	2001	12	2006	2011							
9805 - 9813 West Park Village	Green	5	2001	13	2006	2011							
9518 - 9528 West Park Village	Brown	6	2002	14	2006	2011							
9421 - 9429 West Park Village	Black	5	2001	15	2006	2011							
9411 - 9419 West Park Village	Black	5	2001	16	2007	2012							
9530 - 9540 West Park Village	Black	6	2004	17	2009	2014							
Total		94	NOTE: Board voted to paint 2007 units in 2006 due to various logistic, economic and uniformity issues.										

Projected 5 year Reserve Schedule

2006 estimated ending balance	<u>\$ 14,344.00</u>	Reserve balance as of Aug 31, 2006: \$4742.96, plus four months of reserve collections at \$2400/m equals \$14,342.96
Estimated 2007 reserve collections	\$ 32,000.00	
Estimated 2008 reserve collections	\$ 38,000.00	
Estimated 2009 reserve collections	\$ 40,000.00	
Less payment for 2009 units	<u>\$ (9,000.00)</u>	Units may be combined with 2010 project
Equals estimated reserve funds for 2010	<u>\$ 115,344.00</u>	
Estimated 2010 payment	<u>\$ (95,000.00)</u>	50 units @ \$1,900/unit
Plus Estimated 2010 reserve collections	<u>\$ 40,000.00</u>	
Equals Available funds for 2011	<u>\$ 60,344.00</u>	32 units @\$1,900/unit

**Classic Townhomes of WPV
2007 Budget**

Entity: Classic Townhomes	0											
Line Item: Roofing	9140	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Full Year Total	45,600	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800

Monthly Total

3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800
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Roof estimated to be replaced on 15 year intervals.

Reserve Balance as of 8/31/06: \$142,728.04

Begin replacement in the year 2015

Approximate roofing square footage 112,800 (94 units x 1200sf per unit including garage). Typical replacement for multi-story, gable system \$4.00 per sf (2004 dollars). Assuming a 2% annual increase in construction costs, future reserves required for replacement are estimated at \$5.00 psf or approximately \$564,000

2005 Reserve Balance	PV	\$ 102,716.04	
Estimated annual inflation	I	2%	
Monthly sinking fund	PMT	\$ 3,304.00	Increase to \$3800 per month, effective 1/1/07
Estimated future expense	FV	\$ 564,000.00	
Number of months before project start	N	120	

Suggest engaging a roof consultant and or engineering firm to prepare a detailed replacement cost analysis of our roofing systems. Budget for next year (2007). Estimated fee of \$3000.00 to be paid via contingency fund account

Special Note: Due to recent increases in construction materials and various economic indicators and predictions for continued population expansion within the state of Florida over the next 10 years, we have inflated our monthly sinking fund by an additional \$500 per month in an attempt to mitigate the need for a special assesment at project start.

Dec
3,800
3,800
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