

**CONWAY PLACE HOMEOWNERS ASSOCIATION
APPROVED BUDGET FOR
JANUARY 1, 2008 - DECEMBER 31, 2008**

| | 2007 Budget | 2007/2008 Budget Diff | Proposed 2008 Budget | Cost Per Home/Yr |
|----------------------------------|------------------|--------------------------|-------------------------|---------------------|
| REVENUE | | | | |
| ASSESSMENTS | 41,199.85 | 5,150.00 | 46,349.85 | 450.00 |
| LATE FEE INCOME | 0.00 | 0.00 | 0.00 | 0.00 |
| MISCELLANEOUS INCOME | 0.00 | 0.00 | 0.00 | 0.00 |
| INTEREST INCOME-OPERATING | 0.00 | 0.00 | 0.00 | 0.00 |
| INTEREST INCOME-OPERATING MM | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL REVENUE | 41,199.85 | 5,150.00 | 46,349.85 | 450.00 |
| OPERATING EXPENSES | | | | |
| ADMINISTRATIVE EXPENSES | | | | |
| OFFICE SUPPLIES/MISC | 1,061.00 | 6.00 | 1,067.00 | 10.36 |
| DONATIONS & DUES, ROOM FEES | 100.00 | -50.00 | 50.00 | 0.49 |
| WEBSITE | 276.00 | 0.00 | 276.00 | 2.68 |
| LEGAL FEES | 4,000.00 | -3,000.00 | 1,000.00 | 9.71 |
| ACCOUNTING FEES | 650.00 | 0.00 | 650.00 | 6.31 |
| INSURANCE | 3,500.00 | 3,144.00 | 6,644.00 | 64.50 |
| SOCIAL ACTIVITIES | 500.00 | -100.00 | 400.00 | 3.88 |
| MANAGEMENT FEES | 2,776.00 | 0.00 | 2,776.00 | 26.95 |
| BANK CHARGES | 36.00 | 0.00 | 36.00 | 0.35 |
| LICENSES | 61.25 | 0.00 | 61.25 | 0.59 |
| TAXES | 400.00 | 0.00 | 400.00 | 3.88 |
| TOTAL ADMINISTRATIVE EXP | 13,360.25 | 0.00 | 13,360.25 | 129.71 |
| UTILITIES | | | | |
| ELECTRIC & WATER | 1,350.00 | 0.00 | 1,350.00 | 13.11 |
| TOTAL UTILITIES | 1,350.00 | 0.00 | 1,350.00 | 13.11 |
| MAINTENANCE & REPAIRS | | | | |
| LANDSCAPE CONTRACT | 4,500.00 | 0.00 | 4,500.00 | 43.69 |
| ANNUALS/PLANT REPLACEMENT | 1,700.00 | 0.00 | 1,700.00 | 16.50 |
| IRRIGATION/ELECTRICAL/OTHER | 1,200.00 | 0.00 | 1,200.00 | 11.65 |
| TENNIS COURT/BOAT RAMP MAINT | 500.00 | -500.00 | 0.00 | 0.00 |
| GENERAL MAINT | 500.00 | -500.00 | 0.00 | 0.00 |
| PRESSURE WASHING | 0.00 | 0.00 | 0.00 | 0.00 |
| SECURITY | 6,695.00 | 6,150.00 | 12,845.00 | 124.71 |
| PEST CONTROL | 850.00 | 0.00 | 850.00 | 8.25 |
| TOTAL MAINTENANCE & REPAIR | 15,945.00 | 5,150.00 | 21,095.00 | 204.81 |
| TOTAL OPERATING EXPENSES | 30,655.25 | 5,150.00 | 35,805.25 | 347.62 |
| RESERVE EXPENSES | | | | |
| POOLED RESERVE FUNDS | 10,544.60 | 0.00 | 10,544.60 | 102.37 |
| TOTAL RESERVE FUNDING | 10,544.60 | 0.00 | 10,544.60 | 102.37 |
| TOTAL EXPENSES | 41,199.85 | 5,150.00 | 46,349.85 | 450.00 |
| SURPLUS | 0.00 | 0.00 | 0.00 | 0.00 |

| DESCRIPTION | ESTIMATED USEFUL LIFE | ESTIMATED REMAIN. LIFE | ESTIMATED REPLACEMENT COST | FUND BALANCE AT Dec. 31, 2007 | 2008 ESTIMATED INCOME | 2008 ESTIMATED EXPENSES | ESTIMATED BALANCE Dec. 31, 2008 |
|----------------------|--------------------------|---------------------------|----------------------------------|-------------------------------------|-----------------------------|-------------------------------|---------------------------------------|
| TENNIS COURT | 10 | 6 | 7,000.00 | 1,750.00 | 875.00 | | 2,625.00 |
| BOAT RAMP | 12 | 10 | 15,000.00 | 1,500.00 | 1,350.00 | | 2,850.00 |
| WALL REPLACEMENT | 20 | 16 | 200,000.00 | 68,566.40 | 8,214.60 | | 76,781.00 |
| CAPITAL IMPROVEMENTS | 20 | 18 | 10,000.00 | 8,110.00 | 105.00 | | 8,215.00 |
| Total Reserves * | | | 232,000.00 | 79,926.40 | 10,544.60 | 0.00 | 90,471.00 |

Replacement Cost - Less Balance - Divided by the years remaining.

* Reserve breakdown is for estimated reserve funds only. All funds will be pooled into one reserve account for any future repairs for the items listed.