

North Creek Condominiums

Proposed Initial Annual Budget

(33 Units - Does not include additional property)

1 Homeowner's Assessments

Owner's Association Assessments: Per Lot	\$ 52.99	Monthly
Owner's Association Assessments: Per Lot	\$ 635.86	Yearly

2 INCOME

Owner's Association Assessments	\$ 1,748.61	Monthly
Total Income	\$ 20,983.33	Yearly

3 EXPENSES

Description	Total Amount	
Administration:		
Accounting/Legal	\$ 1,000.00	Yearly
Management Fee (Self Manage)	\$ -	Yearly
Office Supplies/ Expenses	\$ 250.00	Yearly
Maintenance:		
Landscape Maintenance/Replacement: All common areas and yards w/ exception of rear yards of Unit 1	\$ 14,400.00	Yearly
Fencing/entry structure repair and maintenance	\$ 250.00	Yearly
Hardscape repair and maintenance (walkways)	\$ 250.00	Yearly
Private Road, Sewer, and Storm System	\$ 1,000.00	Yearly
Streetlights on private roads	\$ 100.00	Yearly
Utilities:		
Water - Irrigation	\$ 840.00	Yearly
Power - Irrigation and streetlights on private roads	\$ 480.00	Yearly
Metro - Sewer Capacity Charge (N/A - Will be billed to individual units)	\$ -	Yearly
Miscellaneous:		
Insurance:		
General Liability	\$ 700.00	Yearly
Director and Board Member	\$ 1,000.00	Yearly
Subtotal - Common Expense	\$ 20,270.00	
Annual Contribution To Reserves	\$ 713	Yearly
Total - Expenses	\$ 20,983.33	Yearly

Reserve Table

Item (only items with a useful life of less than 20 years are reflected here)	Estimated Useful Life (years)	Estimated Replacement Cost	Estimate Annual Cost
Fence along 240th	15	\$2,000	\$133
Split Rail Fence along sensitive area	15	\$5,700	\$380
Entry Monument Sign	10	\$2,000	\$200
Total:		\$9,700	\$713

EXHIBIT E