

HUNTERS RIDGE COUNTRY CLUB

| GOLF COURSE INCOME              | BUDGET           | ESTIMATED        | PROPOSED         |
|---------------------------------|------------------|------------------|------------------|
|                                 | 2011             | 2011             | BUDGET<br>2012   |
| Guest Fees                      | 158,000          | 155,000          | 156,000          |
| Cart Rental                     | 95,000           | 100,000          | 100,000          |
| Reciprocal Play                 | 92,000           | -                | -                |
| Miscellaneous Income GHIN       | 8,000            | 8,530            | 8,530            |
| Golf Dues                       | 862,680          | 848,200          | 846,300          |
| Golf Trackage                   | 297,000          | 294,400          | 292,500          |
| Equity Golf Memberships         | 38,000           | 55,000           | -                |
| Interest Income-Golf            | -                | -                | -                |
| LESS: Golf Reserve              | (92,000)         | -                | -                |
| <b>TOTAL GOLF COURSE INCOME</b> | <b>1,458,680</b> | <b>1,461,130</b> | <b>1,403,330</b> |

| GOLF COURSE EXPENSES            | BUDGET           | ESTIMATED        | PROPOSED         |
|---------------------------------|------------------|------------------|------------------|
|                                 | 2011             | 2011             | BUDGET<br>2012   |
| Building Repair                 | 9,500            | 9,500            | 9,000            |
| Chemicals                       | 73,000           | 73,000           | 73,000           |
| Course Repair                   | 59,000           | 59,000           | 19,000           |
| Depreciation Expense            | 55,185           | 10,000           | 10,000           |
| Drainage                        | 1,500            | 1,500            | 1,600            |
| Dues & Subscriptions            | 1,000            | 1,000            | 900              |
| Electric - Shop                 | 5,000            | 5,000            | 5,000            |
| Electric - Cartbarn             | 3,800            | 3,800            | 4,200            |
| Electric - Course               | 33,000           | 31,000           | 32,000           |
| Equipment Purchase              | 35,000           | 41,372           | 42,000           |
| Equipment Rental                | 1,500            | 1,542            | 1,600            |
| Equipment Repair                | 42,000           | 39,000           | 40,000           |
| Fertilizer                      | 65,845           | 65,500           | 66,000           |
| Fuels/Oil                       | 45,000           | 45,800           | 46,000           |
| Golf Carts - Leasing            | 9,000            | 8,790            | 11,000           |
| Golf Course Accessories         | 6,000            | 5,975            | 6,000            |
| Health Insurance                | 23,300           | 23,000           | 26,500           |
| Irrigation Repair               | 22,000           | 32,800           | 33,000           |
| Lake Maintenance                | 2,500            | 1,000            | 1,000            |
| Miscellaneous                   | 2,000            | 1,900            | 2,000            |
| Operating Supplies              | 13,000           | 9,850            | 10,000           |
| Radio Repairs                   | 2,000            | 1,750            | 2,000            |
| Salaries - Golf Course          | 415,000          | 418,000          | 418,000          |
| Salaries - Mechanics            | 92,700           | 92,700           | 93,000           |
| Sand & Top Dressing             | 14,000           | 17,356           | 17,500           |
| Small Tools                     | 5,000            | 3,400            | 4,000            |
| Spray Irrigation                | 6,750            | 6,750            | 6,750            |
| Taxes - P/R Golf Course         | 33,000           | 31,000           | 32,040           |
| Taxes - P/R Mechanics           | 7,400            | 7,000            | 7,240            |
| Taxes - Unemployment            | 7,000            | 11,700           | 12,000           |
| Telephone                       | 1,800            | 1,470            | 1,600            |
| Travel, Education               | 1,300            | 1,240            | 1,300            |
| Landscaping                     | 5,000            | 4,690            | 5,000            |
| Uniforms                        | 1,700            | 1,000            | 1,000            |
| Waste Removal                   | 24,000           | 19,000           | 19,000           |
| Water                           | 4,500            | 4,000            | 4,000            |
| Workers Compensation Insurance  | 10,000           | 9,300            | 10,000           |
| <b>SUB-TOTAL COURSE EXPENSE</b> | <b>1,139,280</b> | <b>1,100,685</b> | <b>1,074,230</b> |

HUNTERS RIDGE COUNTRY CLUB

PRO SHOP EXPENSES

|  | BUDGET<br>2011         | ESTIMATED<br>2011 | PROPOSED<br>BUDGET<br>2012 |
|--|------------------------|-------------------|----------------------------|
| Advertising                            | 300                    | 100               | 100                        |
| Dues & Subscriptions                   | 1,500                  | 1,200             | 1,500                      |
| GHIN Handicap Fees                     | 5,000                  | 4,900             | 5,000                      |
| Health Insurance                       | 33,300                 | 35,000            | 42,300                     |
| Miscellaneous                          | 200                    | 498               | 500                        |
| Office Supplies                        | 200                    | 427               | 500                        |
| Printing                               | 1,500                  | 1,216             | 1,500                      |
| Range Supplies                         | 3,000                  | 500               | 3,000                      |
| Repairs & Maintenance                  | 1,500                  | 1,300             | 1,500                      |
| Salaries - Cart Staff                  | 77,000                 | 75,000            | 75,000                     |
| Salaries - Staff                       | 162,500                | 162,500           | 162,500                    |
| Supplies                               | 200                    | 379               | 400                        |
| Taxes - Payroll                        | 18,000                 | 18,000            | 18,000                     |
| Taxes - Unemployment                   | 2,500                  | 4,400             | 4,600                      |
| Telephone                              | 2,000                  | 1,950             | 2,000                      |
| Uniforms                               | 1,200                  | 1,000             | 1,000                      |
| Utilities                              | 5,000                  | 5,100             | 5,200                      |
| Workers Compensation Insurance         | 4,500                  | 4,400             | 4,500                      |
| -----                                  |                        |                   |                            |
| <b>SUB-TOTAL PRO SHOP EXPENSES</b>     | <b>319,400</b>         | <b>317,870</b>    | <b>329,100</b>             |
| <b>TOTAL GOLF COURSE &amp; PRO SHO</b> | <b>1,458,680</b>       | <b>1,418,555</b>  | <b>1,403,330</b>           |
| <b>Net profit or (loss)</b>            | <b>-</b>               | <b>42,575</b>     | <b>-</b>                   |
|  | <b>EACH \$2,730.00</b> |                   | <b>EACH \$2,730.00</b>     |
|  | <b>Members 316</b>     |                   | <b>Members 310</b>         |

HUNTERS RIDGE COUNTRY CLUB

|   | BUDGET           | ESTIMATED        | PROPOSED         |
|---|------------------|------------------|------------------|
|   | 2011             | 2011             | BUDGET           |
|   |                  |                  | 2012             |
| <b>RESTAURANT INCOME</b>                |                  |                  |                  |
| Dining Room Sales-Food                  | 412,000          | 395,000          | 404,000          |
| Dining Room Sales- Bar                  | 123,000          | 115,000          | 117,000          |
| Food Minimum Income                     | 44,000           | 44,000           | 44,000           |
| Snack Shop- Food                        | 18,000           | 16,500           | 17,000           |
| Snack Shop- Bar                         | 4,000            | 3,000            | 3,000            |
| <b>TOTAL RESTAURANT &amp; BAR (NCO)</b> | <b>601,000</b>   | <b>573,500</b>   | <b>585,000</b>   |
| <b>Cost of Goods - Bar</b>              | <b>43,000</b>    | <b>41,000</b>    | <b>43,000</b>    |
| <b>Cost of Goods -Food</b>              | <b>190,100</b>   | <b>194,000</b>   | <b>200,000</b>   |
| <b>Cost of Goods -Snack Shop</b>        | <b>6,400</b>     | <b>7,500</b>     | <b>6,800</b>     |
| <b>TOTAL COST OF GOODS</b>              | <b>239,500</b>   | <b>242,500</b>   | <b>249,600</b>   |
| <b>RESTAURANT EXPENSES</b>              | <b>BUDGET</b>    | <b>ESTIMATED</b> | <b>PROPOSED</b>  |
|   | <b>2011</b>      | <b>2011</b>      | <b>BUDGET</b>    |
|   |                  |                  | <b>2012</b>      |
| Advertising                             | 300              | 186              | 200              |
| China/Silver/Glass                      | 5,000            | 4,500            | 4,500            |
| Entertainment                           | 7,000            | 5,000            | -                |
| Equipment Rental                        | 2,500            | 1,890            | 2,000            |
| Health Insurance                        | 33,000           | 28,000           | 32,000           |
| Licenses                                | 3,000            | 2,800            | 3,000            |
| Linen                                   | 14,500           | 14,500           | 16,000           |
| Misc Rest. & Bar                        | 4,000            | 1,000            | 2,000            |
| Repairs & Maint - Restaurant            | 19,000           | 7,000            | 12,000           |
| Salaries - Kitchen                      | 172,000          | 175,000          | 175,000          |
| Salaries - Restaurant                   | 169,000          | 178,000          | 178,000          |
| Supplies - Cleaning                     | 5,000            | 4,500            | 5,000            |
| Supplies - Restaurant                   | 12,000           | 12,000           | 12,000           |
| Taxes - Payroll                         | 32,000           | 33,500           | 34,000           |
| Taxes - Unemployment                    | 4,700            | 6,800            | 6,800            |
| Travel & Education                      | 300              | 275              | 300              |
| Uniforms                                | 6,000            | 4,000            | 4,000            |
| Workers Compensation Insurance          | 7,500            | 7,000            | 7,500            |
| Water                                   | 100              | 100              | 100              |
| <b>TOTAL RESTAURANT EXPENSES</b>        | <b>496,900</b>   | <b>485,851</b>   | <b>494,400</b>   |
| <b>SNACK SHOP EXPENSES</b>              | <b>BUDGET</b>    | <b>ESTIMATED</b> | <b>PROPOSED</b>  |
|   | <b>2011</b>      | <b>2011</b>      | <b>BUDGET</b>    |
|   |                  |                  | <b>2012</b>      |
| Misc Expenses                           | 200              | 100              | 100              |
| Salaries - Staff                        | 9,000            | 9,500            | 9,500            |
| Supplies                                | 1,000            | 100              | 100              |
| Taxes - Payroll                         | 900              | 750              | 750              |
| Taxes - Unemployment                    | 300              | 450              | 450              |
| <b>TOTAL SNACK SHOP EXPENSES</b>        | <b>11,400</b>    | <b>10,900</b>    | <b>10,900</b>    |
| <b>REST. EXP &amp; COST OF GOODS</b>    | <b>747,800</b>   | <b>739,251</b>   | <b>754,900</b>   |
| <b>Net profit or (loss)</b>             | <b>(146,800)</b> | <b>(165,751)</b> | <b>(169,900)</b> |

HUNTERS RIDGE COUNTRY CLUB

|                                 | GENERAL & ADMINISTRATION EXP. |                          | PROPOSED                |
|---------------------------------|-------------------------------|--------------------------|-------------------------|
|                                 | BUDGET                        | ESTIMATED                | BUDGET                  |
|                                 | 2011                          | 2011                     | 2012                    |
| <b>OTHER INCOME:</b>            |                               |                          |                         |
| Social Dues                     | 1,578,500                     | 1,578,500                | 1,578,500               |
| Finance Charges                 | 12,000                        | 12,000                   | 12,000                  |
| Interest Income                 | 1,700                         | 3,000                    | 3,000                   |
| Fee Income (HRCA)               | 5,000                         | 2,500                    | 2,500                   |
| Sales Tax Discount              | 300                           | 360                      | 360                     |
| Lease Applications              | 11,500                        | 11,500                   | 11,500                  |
| LESS: Cap/Maint Reserve         | (50,000)                      | (50,000)                 | (50,000)                |
| <b>TOTAL OTHER INCOME</b>       | <b>1,559,000</b>              | <b>1,557,860</b>         | <b>1,557,860</b>        |
| Accounting                      | 18,000                        | 16,000                   | 16,000                  |
| Activity Payroll                | 89,000                        | 90,000                   | 90,000                  |
| Activity Center - P/R Taxes     | 7,100                         | 8,000                    | 8,000                   |
| Activity Center Expenses        | 89,000                        | 89,000                   | 89,000                  |
| Advertising & Marketing         | 3,000                         | 2,100                    | 2,100                   |
| Bad Debt Allowance              | 81,200                        | 67,660                   | 68,880                  |
| Cleaning Supplies               | 6,000                         | 7,500                    | 7,500                   |
| Cleaning Payroll                | 39,000                        | 39,000                   | 43,000                  |
| Cleaning P/R Taxes              | 3,400                         | 3,000                    | 3,280                   |
| Contractual Services            | 18,000                        | 14,000                   | 16,000                  |
| Credit Card Fees                | 9,000                         | 9,000                    | 9,000                   |
| Depreciation Expense            | 45,000                        | 37,000                   | 37,000                  |
| Dues & Subscriptions            | 200                           | 200                      | 200                     |
| Employee Meals                  | 25,000                        | 19,000                   | 15,000                  |
| Entertainment                   | 12,000                        | 14,000                   | 19,000                  |
| Insurance - Health              | 64,000                        | 68,000                   | 70,000                  |
| Insurance - Fire/CGL            | 93,000                        | 92,000                   | 103,000                 |
| Legal                           | 36,000                        | 20,000                   | 20,000                  |
| Miscellaneous                   | 6,000                         | 5,700                    | 6,000                   |
| Office Supplies                 | 11,000                        | 10,500                   | 11,000                  |
| Postage & Federal Express       | 11,500                        | 11,000                   | 11,500                  |
| Printing                        | 15,000                        | 14,000                   | 14,000                  |
| Repairs & Maint - Buildings     | 49,000                        | 77,000                   | 50,000                  |
| Repairs & Maint - Office Equip  | 8,000                         | 6,000                    | 7,000                   |
| Salaries - Staff                | 317,000                       | 317,000                  | 317,000                 |
| Security Payroll                | 155,000                       | 155,000                  | 155,000                 |
| Security - P/R Taxes            | 10,800                        | 11,500                   | 11,500                  |
| Security Expenses               | 26,000                        | 26,000                   | 26,000                  |
| Social Activities Expense       | 6,000                         | 6,000                    | 6,000                   |
| Swimming Pools                  | 16,000                        | 21,400                   | 20,000                  |
| Taxes - Other                   | 200                           | -                        | -                       |
| Taxes - Income Tax              | 5,000                         | -                        | -                       |
| Taxes - Payroll                 | 26,000                        | 26,000                   | 26,000                  |
| Taxes - Real Estate             | 2,000                         | 500                      | 500                     |
| Taxes - Unemployment            | 2,300                         | 4,400                    | 4,400                   |
| Telephone                       | 10,000                        | 10,000                   | 10,000                  |
| Tennis Courts                   | 13,000                        | 10,000                   | 11,000                  |
| Travel & Education              | 1,500                         | 1,000                    | 1,000                   |
| Utilities                       | 57,000                        | 55,000                   | 57,000                  |
| Waste Removal                   | 19,000                        | 18,000                   | 19,000                  |
| Workers Compensation Insurance  | 7,000                         | 6,900                    | 7,100                   |
| <b>TOTAL G &amp; A EXPENSES</b> | <b>1,412,200</b>              | <b>1,388,360</b>         | <b>1,387,960</b>        |
| <b>Net Profit or (Loss)</b>     | <b>146,800</b>                | <b>169,500</b>           | <b>169,900</b>          |
| <b>550 Social Members</b>       | <b>EACH \$ 2,870.00</b>       | <b>3,749</b>             | <b>EACH \$ 2,870.00</b> |
|                                 |                               | <b>Estimated Surplus</b> |                         |

**HUNTERS RIDGE COMMUNITY ASSOCIATION**

|                                 | <b>2011</b>          | <b>COMMON</b>           | <b>AREA</b>            |
|---------------------------------|----------------------|-------------------------|------------------------|
|                                 | <b><u>BUDGET</u></b> | <b><u>2011</u></b>      | <b><u>2012</u></b>     |
|                                 |                      | <b><u>ESTIMATED</u></b> | <b><u>PROPOSED</u></b> |
| <b><u>OPERATING INCOME</u></b>  |                      |                         |                        |
| Sgl Family Maint Fee So.(173)   | 218,271              | 220,905                 | 227,405                |
| Sgl Family Maint Fee No.(61)    | 76,962               | 75,703                  | 80,183                 |
| Villa Maintenance Fees-So.(134) | 565,067              | 565,067                 | 578,510                |
| Villa Maintenance Fees-No.(72)  | 316,578              | 316,578                 | 323,801                |
| Common Area for 6 lots          | 1,858                | 1,858                   | 1,936                  |
| Other Income - Grand Pines(46)  | 56,955               | 56,955                  | 59,384                 |
| Other Income - Pheasant (40)    | 49,526               | 49,526                  | 51,638                 |
| Other Income - Lynx Pass(24)    | 29,716               | 29,716                  | 30,983                 |
| less:Villa Ext Maint Res.So.    | -56,280              | -56,280                 | -56,280                |
| less:Villa Roof Replace-So.     | -16,080              | -16,080                 | -16,080                |
| less:Villa Ext Maint Res.No.    | -30,240              | -30,240                 | -30,240                |
| less:Villa Roof Replace-No.     | -21,600              | -21,600                 | -21,600                |
| less:Common Area Reserve        | <u>-16,650</u>       | <u>-16,650</u>          | <u>-16,650</u>         |
| <b>TOTAL OPERATING INCOME</b>   | <b>1,174,083</b>     | <b>1,175,458</b>        | <b>1,212,990</b>       |

**Income Per Unit Per Month:** (234 S.F. in 2012 @ \$109.54 per month)  
 (206 Villas in 2012 - 134 South @\$359.77 per month & 72 North @ \$374.77 per month)

|                                    | <b>2011</b>          | <b>2011</b>             | <b>2012</b>            |
|------------------------------------|----------------------|-------------------------|------------------------|
|                                    | <b><u>BUDGET</u></b> | <b><u>ESTIMATED</u></b> | <b><u>PROPOSED</u></b> |
| <b><u>COMMON AREA EXPENSES</u></b> |                      |                         |                        |
| Annuals                            | 10,000               | 10,000                  | 10,000                 |
| Bad Debts                          | 19,800               | 19,800                  | 19,800                 |
| Chemicals, Fertilizer, Mulch       | 26,000               | 26,000                  | 26,000                 |
| Comcast Cable                      | 236,000              | 230,000                 | 247,000                |
| Equipment Purchase                 | 8,000                | 7,500                   | 8,000                  |
| Equipment Repair                   | 12,000               | 11,500                  | 12,000                 |
| Fire Safety Protection             | 5,000                | 5,000                   | 5,000                  |
| Fuel, Oils                         | 5,000                | 5,000                   | 5,000                  |
| Health Insurance                   | 6,500                | 6,500                   | 6,500                  |
| Lake Treatment                     | 14,000               | 25,000                  | 15,000                 |
| Landscaping Debris Disposal        | 25,000               | 25,000                  | 25,000                 |
| Legal                              | 0                    | 16,000                  | 16,000                 |
| Salaries                           | 215,000              | 215,000                 | 215,000                |
| Miscellaneous Expense              | 9,000                | 9,000                   | 9,000                  |
| Operating Supplies                 | 1,400                | 1,200                   | 1,400                  |
| Postage & Printing                 | 1,000                | 1,000                   | 1,000                  |
| Repair&Replace Landscaping         | 10,000               | 11,000                  | 10,000                 |
| Repair & Replace Sprinklers        | 9,000                | 11,000                  | 10,000                 |
| Small Tools                        | 3,000                | 2,500                   | 2,500                  |
| Taxes - Payroll                    | 17,200               | 16,500                  | 16,500                 |
| Uniforms                           | 6,400                | 6,400                   | 6,400                  |
| Utilities - Electric               | 20,000               | 22,000                  | 22,000                 |
| Utilities - Water                  | 200                  | 200                     | 200                    |
| Workers Comp Insurance             | <u>6,703</u>         | <u>6,000</u>            | <u>6,000</u>           |
| <b>TOTAL COMMON AREA</b>           | <b>666,203</b>       | <b>689,100</b>          | <b>695,300</b>         |

**Cost per Unit per month** 103.18  
**TOTAL UNITS** Units 550 107.58

**HUNTERS RIDGE COMMUNITY ASSOCIATION  
VILLA EXPENSES**

|   | <b>2011<br/>BUDGET</b> | <b>2011<br/>ESTIMATED</b> | <b>2012<br/>PROPOSED</b> |
|---|------------------------|---------------------------|--------------------------|
| <b><u>VILLA EXPENSES</u></b>                                |                        |                           |                          |
| Chemicals, Fertilizer, Mulch                                | 33,000                 | 33,000                    | 33,000                   |
| Fire Safety Protection                                      | 1,000                  | 2,500                     | 2,500                    |
| Bad Debt - Villas   | 30,680                 | 30,680                    | 30,680                   |
| Insurance-Buildings   | 230,000                | 220,000                   | 235,000                  |
| Landscaping Debris Disposal                                 | 11,000                 | 11,000                    | 11,000                   |
| Salaries  | 160,000                | 165,000                   | 165,000                  |
| Repair & Replace Landscaping                                | 7,000                  | 6,000                     | 6,000                    |
| Repair & Replace Mailboxes, Posts                           | 4,000                  | 3,000                     | 3,000                    |
| Repair & Replace Sprinklers                                 | 8,000                  | 8,000                     | 8,000                    |
| Replace Light Bulbs & Photos                                | 2,000                  | 2,000                     | 2,000                    |
| Miscellaneous   | 1,000                  | 1,100                     | 1,000                    |
| Taxes - Payroll   | 11,400                 | 12,500                    | 12,500                   |
| Workers Comp Insurance                                      | 3,300                  | <u>2,500</u>              | 2,500                    |
| <b>TOTAL VILLA EXPENSES</b>                                 | <b>502,380</b>         | <b>497,280</b>            | <b>512,180</b>           |
| <b>Cost per Villa Unit per month<br/>Units 206 for 2012</b> | <b>203.23</b>          |                           | <b>207.19</b>            |

|   | <b>SINGLE<br/>2011<br/>BUDGET</b> | <b>FAMILY<br/>2011<br/>ESTIMATED</b> | <b>HOMES<br/>2012<br/>PROPOSED</b> |
|---|-----------------------------------|--------------------------------------|------------------------------------|
| Repair Light Posts                                    | 2,500                             | 2,500                                | 2,500                              |
| Repair & Replace Mailboxes                            | 1,000                             | 1,000                                | 1,000                              |
| Replace Bulbs & Photos                                | <u>2,000</u>                      | <u>2,000</u>                         | <u>2,000</u>                       |
| <b>TOTAL SINGLE FAMILY EXP</b>                        | <b>5,500</b>                      | <b>5,500</b>                         | <b>5,500</b>                       |
| <b>Cost Single Family per mo.<br/>Units total 234</b> | <b>1.96</b>                       |                                      | <b>1.96</b>                        |

|                             | <b>2011<br/>BUDGET</b> | <b>2012<br/>PROPOSED</b> |
|-----------------------------|------------------------|--------------------------|
| <b>Single Family Units:</b> |                        |                          |
| Common Area Expenses        | 103.18                 | 107.58                   |
| Single Family Exp           | <u>1.96</u>            | <u>1.96</u>              |
| <b>Total Monthly</b>        | <b>105.14</b>          | <b>109.54</b>            |
| <b>QUARTERLY FEE</b>        | <b>315.42</b>          | <b>328.62</b>            |

|                       | <b>2011<br/>BUDGET<br/>72 units<br/>NORTH</b> | <b>2011<br/>BUDGET<br/>134units<br/>SOUTH</b> | <b>2012<br/>PROPOSED<br/>NORTH</b> | <b>2012<br/>PROPOSED<br/>SOUTH</b> |
|-----------------------|---|---|------------------------------------|------------------------------------|
| <b>Villa Units:</b>   |   |   |                                    |                                    |
| Common Area Expenses  | 103.18  | 103.18  | 107.58                             | 107.58                             |
| Villa Expenses        | 203.23  | 203.23  | 207.19                             | 207.19                             |
| Villa Reserve Funds   | 35.00   | 35.00   | 35.00                              | 35.00                              |
| Roof Replace Reserves | 25.00   | 10.00   | 25.00                              | 10.00                              |
| <b>Total Monthly</b>  | <b>366.41</b>                                 | <b>351.41</b>                                 | <b>374.77</b>                      | <b>359.77</b>                      |
| <b>QUARTERLY FEE</b>  | <b>1,099.23</b>                               | <b>1,054.23</b>                               | <b>1,124.31</b>                    | <b>1,079.31</b>                    |

HUNTERS RIDGE COUNTRY CLUB

BUDGET 2012

**UTILITY COMPANY INCOME**

|                  | APPROVED<br>2011 | ESTIMATED<br>2011 | PROPOSED<br>2012 |
|------------------|------------------|-------------------|------------------|
| Residential      | 272,522          | 271,625           | \$271,700.00     |
| Commercial       | 4,037            | 17,485            | \$17,500.00      |
| Multi-Family     | 79,200           | 79,200            | \$79,200.00      |
| Spray Irrigation | 6,741            | 6,743             | \$6,743.00       |

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|                                |                |                |                |
|--------------------------------|----------------|----------------|----------------|
| <b>TOTAL MEASURED REVENUES</b> | <b>362,500</b> | <b>375,053</b> | <b>375,143</b> |
|--------------------------------|----------------|----------------|----------------|

**UTILITY COMPANY EXPENSES**

|                         |         |         |         |
|-------------------------|---------|---------|---------|
| Accounting              | 12,000  | 12,000  | 12,000  |
| Bad Debt Allowance      | 4,760   | 2,500   | 2,500   |
| Chemicals               | 8,500   | 8,500   | 8,500   |
| Engineering             | 6,000   | 29,083  | 15,000  |
| Insurance CGL           | 15,000  | 15,000  | 18,000  |
| Lab Tests               | 12,200  | 13,000  | 13,500  |
| Legal                   | 14,000  | 9,274   | 9,000   |
| Miscellaneous           | 4,000   | 10,785  | 10,000  |
| Office Supplies         | 2,800   | 1,500   | 1,500   |
| Plant Operator Salaries | 108,600 | 108,000 | 108,000 |
| Postage                 | 1,040   | 1,000   | 1,000   |
| Power- FPL              | 24,000  | 21,000  | 21,000  |
| Property Taxes          | 6000    | 4,750   | 4,800   |
| Repairs & Maintenance   | 53,500  | 50,000  | 50,000  |
| Reserves                | 25,000  | 25,000  | 25,000  |
| Sludge Removal          | 26,100  | 33,134  | 34,000  |
| Supplies                | 2,900   | 2,900   | 2,000   |
| Taxes - Payroll         | 7,600   | 4,000   | 4,000   |
| Taxes - Regulatory Fees | 2,500   | -       | -       |
| Taxes - Other           | 1,000   | -       | -       |

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|                       |                |                |                |
|-----------------------|----------------|----------------|----------------|
| <b>TOTAL EXPENSES</b> | <b>337,500</b> | <b>351,426</b> | <b>339,800</b> |
|-----------------------|----------------|----------------|----------------|

|                            |  |         |         |
|----------------------------|--|---------|---------|
| BASE \$49.76               |  | 23,628  | 35,343  |
| FLOW \$ 4.24 per 1,000 gal |  | Surplus | Surplus |

| <b>HUNTERS RIDGE COMMUNITY ASSOCIATION<br/>RESERVE FUNDING SCHEDULE 2012</b> |                     |                       |                          |                      |                          |                         |                                       |
|--|---------------------|-----------------------|--------------------------|----------------------|--------------------------|-------------------------|---------------------------------------|
| <b>Component</b>   | <b>Current Cost</b> | <b>Estimated Life</b> | <b>Remain Life YEARS</b> | <b>Cost per year</b> | <b>Beginning Balance</b> | <b>Unfunded Balance</b> | <b>Full Funding Contribution 2012</b> |
| <b>SOCIAL - NON GOLF</b>   |                     |                       |                          |                      |                          |                         |                                       |
| <b>Roof Replacement:</b>   |                     |                       |                          |                      |                          |                         |                                       |
| Clubhouse  | 130,000             | 25yrs                 | 24                       | 5,200                |                          |                         | 4,636                                 |
| Activity Center  | 66,000              | 20yrs                 | 7                        | 9,430                |                          |                         | 8,407                                 |
| <b>Painting</b>  |                     |                       |                          |                      |                          |                         |                                       |
| Clubhouse  | 12,000              | 5yrs                  | 3                        | 4,000                |                          |                         | 3,566                                 |
| Activity Center  | 6,000               | 5yrs                  | 3                        | 2,000                |                          |                         | 1,783                                 |
| Pool Resurfacing   | 35,000              | 10yrs                 | 7                        | 5,000                |                          |                         | 4,458                                 |
| Property Insurance Ded.  | 300,000             | 5yrs                  | 1                        | 300,000              |                          |                         | 267,468                               |
| Tennis Courts  | 110,000             | 20 yrs                | 7                        | 15,715               |                          |                         | 14,011                                |
| Air Condition Units  | 125,000             | 10yrs                 | 7                        | 17,860               |                          |                         | 15,923                                |
| Floor Covering   | 60,000              | 10yrs                 | 2                        | 30,000               |                          |                         | 26,747                                |
| Furniture  | 75,000              | 10yrs                 | 2                        | 37,500               |                          |                         | 33,434                                |
| Restaurant Equipment   | 50,000              | 5yrs                  | 2                        | 25,000               |                          |                         | 22,289                                |
| Computer & Software  | 50,000              | 10yrs                 | 2                        | 25,000               |                          |                         | 22,289                                |
| <b>TOTAL FUNDING REQUIRED</b>  | <b>1,019,000</b>    |                       |                          | <b>476,705</b>       | <b>110,500</b>           | <b>908,500</b>          | <b>425,011</b>                        |
|  |                     |                       |                          |                      |                          | <b>89.2%</b>            |                                       |
| <b>GOLF</b>  |                     |                       |                          |                      |                          |                         |                                       |
| <b>Roof Replacement:</b>   |                     |                       |                          |                      |                          |                         |                                       |
| 1/2 Maint Facility   | 10,000              | 20yrs                 | 1                        | 10,000               |                          |                         | 7,046                                 |
| Cart Barn  | 50,000              | 20yrs                 | 24                       | 2,083                |                          |                         | 1,468                                 |
| Greens Replacement   | 500,000             | 15yrs                 | 7                        | 71,430               |                          |                         | 50,327                                |
| Fairway Turf Replacement   | 762,000             | 20yrs                 | 7                        | 108,857              |                          |                         | 76,697                                |
| Irrigation System Maint.   | 100,000             | 20yrs                 | 7                        | 14,286               |                          |                         | 10,065                                |
| Golf Carts   | 80,000              | 15yrs                 | 1                        | 80,000               |                          |                         | 56,365                                |
| Painting Cartbarn  | 7,000               | 5yrs                  | 3                        | 2,335                |                          |                         | 1,645                                 |
| Bridges & Retaining Walls  | 500,000             | 30yrs                 | 7                        | 71,430               |                          |                         | 50,327                                |
| Golf Course Equipment  | 225,000             | 10yrs                 | 2                        | 112,500              |                          |                         | 79,264                                |
| <b>TOTAL FUNDING REQUIRED</b>  | <b>2,234,000</b>    |                       |                          | <b>472,921</b>       | <b>660,000</b>           | <b>1,574,000</b>        | <b>333,204</b>                        |
|  |                     |                       |                          |                      |                          | <b>70.5%</b>            |                                       |
| <b>COMMUNITY ASSOCIATION</b>   |                     |                       |                          |                      |                          |                         |                                       |
| Perimeter Fencing  | 110,000             | 15yrs                 | 3                        | 36,667               |                          |                         | (2,177)                               |
| Resurface Roads  | 80,000              | 25yrs                 | 3                        | 26,667               |                          |                         | (1,583)                               |
| Well Pumps & Fountains   | 30,000              | 5yrs                  | 1                        | 30,000               |                          |                         | (1,781)                               |
| Security Entrance Roof   | 10,000              | 20yrs                 | 8                        | 1,250                |                          |                         | (74)                                  |
| 1/2 Maint Roof Replacement   | 10,000              | 20yrs                 | 1                        | 10,000               |                          |                         | (594)                                 |
| <b>TOTAL FUNDING REQUIRED</b>  | <b>240,000</b>      |                       |                          | <b>104,583</b>       | <b>254,250</b>           | <b>(14,250)</b>         | <b>(6,210)</b>                        |
|  |                     |                       |                          |                      |                          | <b>-5.9%</b>            |                                       |
| <b>VILLA INSURANCE DEDUCT.</b>   | <b>20,000</b>       |                       |                          |                      | <b>20000</b>             |                         |                                       |
| <b>VILLA SOUTH</b>   |                     |                       |                          |                      |                          |                         |                                       |
| Exterior   | 134,000             | 5yrs                  | 1                        | 134,000              |                          |                         | 121,259                               |
| Roof Replacement   | 2,378,500           | 30yrs                 | 26                       | 91,480               |                          |                         | 82,782                                |
| <b>TOTAL FUNDING REQUIRED</b>  | <b>2,512,500</b>    |                       |                          | <b>225,480</b>       | <b>238,900</b>           | <b>2,273,600</b>        | <b>204,040</b>                        |
|  |                     |                       |                          |                      |                          | <b>90.5%</b>            |                                       |
| <b>VILLA NORTH</b>   |                     |                       |                          |                      |                          |                         |                                       |
| Exterior   | 72,000              | 5yrs                  | 1                        | 72,000               |                          |                         | 62,864                                |
| Roof Replacement   | 1,300,000           | 20yrs                 | 7                        | 185,715              |                          |                         | 162,150                               |
|  | <b>1,372,000</b>    |                       |                          | <b>257,715</b>       | <b>174,090</b>           | <b>1,197,910</b>        | <b>225,014</b>                        |
|  |                     |                       |                          |                      |                          | <b>87.3%</b>            |                                       |
| <b>TOTALS</b>  | <b>7,397,500</b>    |                       |                          | <b>1,537,404</b>     | <b>1,457,740</b>         | <b>5,939,759</b>        | <b>1,181,060</b>                      |