

The Courtyards Homeowners Association
Projected Operating Budget - 2006 (50 Units)

	Total	Annual/Unit	Month/Unit
INCOME			
Assessments	\$76,326.00	\$1,526.52	\$127.21
Miscellaneous			
TOTAL INCOME	\$76,326.00	\$1,526.52	\$127.21
EXPENSES			
Administrative			
Management	\$4,800.00	\$96.00	\$8.00
Accounting	\$1,000.00	\$20.00	\$1.67
Legal	\$500.00	\$10.00	\$0.83
Income Tax	\$50.00	\$1.00	\$0.08
Insurance	\$1,166.00	\$23.32	\$1.94
Directors & Officers Insurance	\$600.00	\$12.00	\$1.00
Miscellaneous	\$200.00	\$4.00	\$0.33
Total Administrative	\$8,316.00	\$166.32	\$13.86
Maintenance			
Lawn Maintenance	\$34,590.00	\$691.80	\$57.65
Repair and Replacement	\$1,600.00	\$32.00	\$2.67
Snow Removal	\$14,000.00	\$280.00	\$23.33
Trash Removal	\$10,200.00	\$204.00	\$17.00
Miscellaneous	\$1,000.00	\$20.00	\$1.67
Utilities			
Common Electric	\$1,400.00	\$28.00	\$2.33
Electric for Sprinklers	\$2,000.00	\$40.00	\$3.33
Total Maintenance & Utilities	\$64,790.00	\$1,295.80	\$107.98
Maintenance Reserve			
Private Court	\$1,300.00	\$26.00	\$2.17
Trash Corral	\$120.00	\$2.40	\$0.20
Landscape	\$600.00	\$12.00	\$1.00
Capital Reserve Fund	\$1,200.00	\$24.00	\$2.00
Total Reserves	\$3,220.00	\$64.40	\$5.37
TOTAL EXPENSES	\$76,326.00	\$1,526.52	\$127.21

The Courtyards Homeowners Association
Projected Operating Budget - Full Build-Out (111 Units)

	Total	Annual/Unit	Month/Unit
INCOME			
Assessments	\$169,443.72	\$1,526.52	\$127.21
Miscellaneous			
TOTAL INCOME	\$169,443.72	\$1,526.52	\$127.21
EXPENSES			
Administrative			
Management	\$10,656.00	\$96.00	\$8.00
Accounting	\$2,220.00	\$20.00	\$1.67
Legal	\$1,110.00	\$10.00	\$0.83
Income Tax	\$111.00	\$1.00	\$0.08
Insurance	\$2,588.52	\$23.32	\$1.94
Directors & Officers Insurance	\$1,332.00	\$12.00	\$1.00
Miscellaneous	\$444.00	\$4.00	\$0.33
Total Administrative	\$18,461.52	\$166.32	\$13.86
Maintenance			
Lawn Maintenance	\$76,789.80	\$691.80	\$57.65
Repair and Replacement	\$3,552.00	\$32.00	\$2.67
Snow Removal	\$31,080.00	\$280.00	\$23.33
Trash Removal	\$22,644.00	\$204.00	\$17.00
Miscellaneous	\$2,220.00	\$20.00	\$1.67
Utilities			
Common Electric	\$3,108.00	\$28.00	\$2.33
Electric for Sprinklers	\$4,440.00	\$40.00	\$3.33
Total Maintenance & Utilities	\$143,833.80	\$1,295.80	\$107.98
Maintenance Reserve			
Private Court	\$2,886.00	\$26.00	\$2.17
Trash Corral	\$266.40	\$2.40	\$0.20
Landscape	\$1,332.00	\$12.00	\$1.00
Capital Reserve Fund	\$2,664.00	\$24.00	\$2.00
Total Reserves	\$7,148.40	\$64.40	\$5.37
TOTAL EXPENSES	\$169,443.72	\$1,526.52	\$127.21

**The Links At Gettysburg Master Association
Projected Operating Budget - 2006 (50 Units)**

	Total	Annual/Unit	Month/Unit
INCOME			
Assessments	\$19,156.50	\$383.13	\$31.93
Miscellaneous			
Membership Fees			
TOTAL INCOME	\$19,156.50	\$383.13	\$31.93
EXPENSES			
Administrative			
Management	\$1,200.00	\$24.00	\$2.00
Accounting	\$500.00	\$10.00	\$0.83
Legal	\$100.00	\$2.00	\$0.17
Income Tax	\$0.00	\$0.00	\$0.00
Insurance	\$2,000.00	\$40.00	\$3.33
Miscellaneous	\$500.00	\$10.00	\$0.83
Total Administrative	\$4,300.00	\$86.00	\$7.17
Operation			
Community Amenities			
Maintenance			
Open Space Recreation Area	\$256.00	\$5.12	\$0.43
PGC Trails	\$250.00	\$5.00	\$0.42
Entrance Signs	\$100.00	\$2.00	\$0.17
Community Amenities	\$250.00	\$5.00	\$0.42
Hydrant Maintenance	\$235.00	\$4.70	\$0.39
Landscaping	\$7,700.00	\$154.00	\$12.83
Miscellaneous	\$0.00	\$0.00	\$0.00
Utilities			
Common Electric	\$200.00	\$4.00	\$0.33
Total Maintenance & Utilities	\$8,991.00	\$179.82	\$14.99
Maintenance Reserve			
Open Space Recreation Area	\$400.00	\$8.00	\$0.67
PGC Trails	\$400.00	\$8.00	\$0.67
Entrance Signs	\$15.50	\$0.31	\$0.03
Community Amenities	\$300.00	\$6.00	\$0.50
Streets	\$750.00	\$15.00	\$1.25
Capital Reserves	\$4,000.00	\$80.00	\$6.67
Total Reserve Expense	\$5,865.50	\$117.31	\$9.78
TOTAL EXPENSES	\$19,156.50	\$383.13	\$31.93

**The Links At Gettysburg Master Association
Projected Operating Budget - Full Build-Out (111 Units)**

	Total	Annual/Unit	Month/Unit
INCOME			
Assessments	\$42,530.76	\$383.16	\$31.93
Miscellaneous			
Membership Fees			
TOTAL INCOME	\$42,530.76	\$383.16	\$31.93
EXPENSES			
Administrative			
Management	\$2,664.00	\$24.00	\$2.00
Accounting	\$1,110.00	\$10.00	\$0.83
Legal	\$222.00	\$2.00	\$0.17
Income Tax	\$0.00	\$0.00	\$0.00
Insurance	\$4,440.00	\$40.00	\$3.33
Miscellaneous	\$1,110.00	\$10.00	\$0.83
Total Administrative	\$9,546.00	\$86.00	\$7.17
Operation			
Community Amenities			
Maintenance			
Open Space Recreation Area	\$568.00	\$5.12	\$0.43
PGC Trails	\$555.00	\$5.00	\$0.42
Entrance Signs	\$222.00	\$2.00	\$0.17
Community Amenities	\$555.00	\$5.00	\$0.42
Hydrant Maintenance	\$522.00	\$4.70	\$0.39
Landscaping	\$17,094.00	\$154.00	\$12.83
Miscellaneous	\$0.00	\$0.00	\$0.00
Utilities			
Common Electric	\$444.00	\$4.00	\$0.33
Total Maintenance & Utilities	\$19,960.00	\$179.82	\$14.98
Maintenance Reserve			
Open Space Recreation Area	\$888.00	\$8.00	\$0.67
PGC Trails	\$888.00	\$8.00	\$0.67
Entrance Signs	\$35.00	\$0.32	\$0.03
Community Amenities	\$666.00	\$6.00	\$0.50
Streets	\$1,665.00	\$15.00	\$1.25
Capital Reserves	\$8,880.00	\$80.00	\$6.67
Total Reserve Expense	\$13,022.00	\$117.32	\$9.78
TOTAL EXPENSES	\$42,528.00	\$383.14	\$31.93

Notes:

1. These projected operating budgets were prepared by Clagett Management, Susan Markey.
2. The projected operating budgets assume that ten (10) Units will be completed and sold during the first year.
3. No provision has been made in either projected operating budget for cost inflation.
4. The Golf Course Owner presently provides for the maintenance, repair and replacement of Clubhouse Drive, the cost of which is not reflected in the projected operating budget. However, beginning on the second anniversary of the closing date of the first sale to a Dwelling Unit Purchaser, the cost of maintaining Clubhouse Drive will be shared between the Golf Course Owner and the Master Association.
5. Each Dwelling Unit Purchaser must pay a working capital contribution of \$300.00 at settlement. This contribution will be deposited in a segregated account and will be used to fund the initial expenses of The Courtyards Homeowners Association and the Master Association. It is not a prepayment of common expense assessments, and is not included in the projected operating budget.

