



SHEPLEY HILL ESTATES CONDOMINIUM TRUST
Proposed Budget

Proposed and estimated budget for common areas & infrastructure maintenance expenses under jurisdiction of the Shepley Hill Estates Condominium Trust, during the first year after the condominium has been completed, assuming all 26 homes are declared.

Monthly Fee	\$495
Number of Homes	26
Revenues	
INCOME - CONDO FEES	\$154,440
Total Revenues	\$154,440
Expenses	
ACCOUNTING & BOOKKEEPING	\$2,000
RESERVES (3)	\$15,444
BANK CHARGES	\$240
MASTER INSURANCE POLICY	\$26,000
UMBRELLA LIABILITY INSURANCE	\$3,100
DIRECTORS/OFFICERS INSURANCE	\$1,500
LANDSCAPING & GROUNDS KEEPING	\$24,000
MAINTENANCE-GENERAL	\$6,000
MANAGEMENT FEE	\$17,500
OFFICE & MEETING EXPENSE	\$1,000
R & M IRRIGATION	\$4,500
R & M SEPTIC	\$6,600
R&M WATER WELL	\$7,500
SNOW PLOWING	\$24,000
STREET SWEEPING	\$1,500
TRASH REMOVAL	\$8,500
COMMON UTILITIES	\$4,800
Total Expenses	\$154,184
Net Income	\$256

Notes and Disclaimer

1. Buyer(s) should be aware that the Seller cannot predict future common area expenses. Unit purchasers should also contemplate the future cost of insurance and the cost of maintaining the common area facilities as they age. Further, Seller cannot predict if the Trustees or the unit owners choose to vote for items that are not on the above proposed and estimated budget for the initial year of operation.
2. The Seller shall pay a monthly condominium fee for each and every unit that has been added to the condominium but remains unsold.
3. These reserves are derived from Monthly Fees for future unexpected maintenance or planned capital improvements and are in addition to the Reserve Fees collected at each unit closing, which will total \$51,480 through the 26 unit sales.