

RANCHO GABRIELA
2010 OPERATING BUDGET FOR:
PARCELS 12, 20, 21, 22, 23

NOTES / ASSUMPTIONS:

Builder Absorption Schedule (for assessment purposes)

	Jan.	Feb	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Residential Lots Sold	177	177	177	177	177	177	177	177	177	177	177	177
Declarant Owned Lots	0	0	0	0	0	0	0	0	0	0	0	0
Builder Owned Lots	0	0	0	0	0	0	0	0	0	0	0	0
<i>Hacienda</i>	0	0	0	0	0	0	0	0	0	0	0	0
<i>Hacienda</i>	0	0	0	0	0	0	0	0	0	0	0	0
<i>Hacienda</i>	0	0	0	0	0	0	0	0	0	0	0	0
<i>Hancock</i>	0	0	0	0	0	0	0	0	0	0	0	0
<i>Hancock</i>	0	0	0	0	0	0	0	0	0	0	0	0
Total Builder Lots	0	0	0	0	0	0	0	0	0	0	0	0
	177	177	177	177	177	177	177	177	177	177	177	177

Residential Assessments:

No increase to monthly assessment rate of \$33.88 per lot, per month. Delinquency anticipated at current rate of 25%.

Delinquent Assessments:

Delinquent assessments collected through Sentinel Servicing anticipated at current rate of 14%.

Street Sweeping:

Done 1 / month. Commencement of service to coincide with first month homeowners residing in this area.

Gate Repair and Maintenance:

Based on 2009 actual expenses.

Gate Programming:

Monthly data entry and changes to system information.

Misc Contractor Services:

General service not typically considered routine nor fitting those items otherwise detailed herein.

Gate Parts:

Remotes and minor repairs.

Miscellaneous:

General miscellaneous parts for common area improvements not considered routine nor fitting those items detailed herein.

Electricity:

Lighting and gate operators. Gate activity will correlate directly with electricity expense, therefore this item will increase with additional closings.

Phone:

Gate access.

Monthly Accounting Services:

Monthly fee to KMS for ongoing administration and accounting of Neighborhood Assessments and preparation of monthly report.

Capital Reserve:

Reduced from prior years recommended monthly contribution amount per 2005 Reserve Study. Update scheduled in 2010.