

Proposed Budget (08/24/2006)

Las Marinas

| | | |
|------------------------------|----|----------------------|
| Exterminating | \$ | 2,500.00 |
| Estimated Insurance | \$ | 65,000.00 |
| Management fees | \$ | 12,000.00 |
| Management- administrative | \$ | 3,000.00 |
| Maintenance expense: | | |
| Elevator | \$ | 5,750.00 |
| Fire Alarm | \$ | 1,000.00 |
| Other expense- miscellaneous | \$ | 2,400.00 |
| Payroll Expense* | \$ | 30,660.00 |
| Payroll Taxes | \$ | 2,125.00 |
| Postage/copies | \$ | 1,000.00 |
| Professional Expense | \$ | 1,800.00 |
| Repair expense: | | |
| Building | \$ | 2,500.00 |
| Pool/hot tub | \$ | 2,000.00 |
| Landscaping | \$ | 2,000.00 |
| Pool furniture | \$ | 1,000.00 |
| Bldg. Miscellaneous | \$ | 1,750.00 |
| Security expense** | \$ | 6,500.00 |
| Supply expense: | | |
| Bldg. Maintenance | \$ | 2,000.00 |
| Landscape | \$ | 2,000.00 |
| Pool/ hot tub | \$ | 2,500.00 |
| Uniform expense | \$ | 750.00 |
| Utilities: | | |
| Electricity | \$ | 15,000.00 |
| Water | \$ | 10,250.00 |
| Trash | \$ | 4,500.00 |
| Cable TV | \$ | 13,500.00 |
| Telephone | \$ | 2,500.00 |
| | | <u>\$ 195,985.00</u> |
| Reserve Fund | | <u>\$ 10,000.00</u> |
| | | <u>\$ 205,985.00</u> |

* One and onehalf people 365 days a year, 8 hours a day @ 7.00 USD an hour.

** Security is based in patrol services from 9pm to 5am

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Estimated HOA Fees and Insurance

Total Owners Living Area 42,334.11 sq-ft

Monthly Fee per SQ- FT LA incl. Insurance \$ 0.41

| | Aprox. Owner SQ-FT | Monthly Fee | Annual HOA FEES with Insurance |
|--|-----------------------|-------------|-----------------------------------|
| Unit* 101-106, 201-205, 301-305, 401-405 | 1,251.63 | \$ 507.50 | \$ 6,090.05 |
| Unit* 107-108, 206-208, 306-308, 406-408 | 1,459.08 | \$ 591.62 | \$ 7,099.44 |

Monthly Fee per SQ- FT LA without Insurance \$ 0.28

| | Aprox. Owner SQ-FT | Monthly Fee w/o Ins. | Annual HOA FEES without Insurance | Annual Insurance |
|--|-----------------------|-------------------------|--------------------------------------|---------------------|
| Unit* 101-106, 201-205, 301-305, 401-405 | 1,251.63 | \$ 347.36 | \$ 4,168.29 | \$ 1,921.76 |
| Unit* 107-108, 206-208, 306-308, 406-408 | 1,459.08 | \$ 404.93 | \$ 4,859.16 | \$ 2,240.28 |

Estimated Taxes

| CODE | ENTITY | TAX RATE |
|------|-----------------------------|----------------|
| GCC | CAMERON COUNTY | 0.34054 |
| IPI | PORT ISABEL ISD | 1.35610 |
| SS | SOUTH TEXAS ISD | 0.03920 |
| SC | SOUTHMOST UNION JR | 0.13140 |
| SC1 | LAGUNA MADRE WATER DISTRICT | 0.17550 |
| CSP | TOWN OF SOUTH PADRE | 0.25810 |
| | | <u>2.30084</u> |

UNIT TYPE

| | |
|--|-------------|
| Unit* 101-106, 201-205, 301-305, 401-405 | \$ 6,100.00 |
| Unit* 107-108, 206-208, 306-308, 406-408 | \$ 7,250.00 |

Estimated Annual Unit Expense

| | TAXES | HOA FEES | Insurance | TOTAL |
|--|-------------|-------------|-------------|--------------|
| Unit* 101-106, 201-205, 301-305, 401-405 | \$ 6,100.00 | \$ 4,168.29 | \$ 1,921.76 | \$ 12,190.05 |
| Unit* 107-108, 206-208, 306-308, 406-408 | \$ 7,250.00 | \$ 4,859.16 | \$ 2,240.28 | \$ 14,349.44 |

* Units considered equal due to minor difference in Living Area SQFT