

**WILDHORSE MEADOWS  
MASTER ASSOCIATION**

**PROPOSED OPERATING BUDGETS**

Phasing: Number of Units:	Phase I	Phase I & II (*)	Phase I & II	Phase I, II & III (**)	Buildout
	41 January 1, 2007 - December 31, 2007 Operating Budget	131 January 1, 2008 - December 31, 2008 Operating Budget	131 January 1, 2009 - December 31, 2009 Operating Budget	171 January 1, 2010 - December 31, 2010 Operating Budget	487 Annual Operating Budget
Common Area Fees	\$ 60,670	\$ 152,396	\$ 328,277	\$ 329,327	\$ 544,440
Reserve Income	\$ -	\$ 6,096	\$ 13,131	\$ 13,173	\$ 21,778
Developer Contribution (for salaries)	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ -
<b>TOTAL INCOME</b>	<b>\$ 75,670</b>	<b>\$ 173,492</b>	<b>\$ 341,408</b>	<b>\$ 342,500</b>	<b>\$ 566,218</b>

**EXPENSES**

Landscaping	\$ 9,000	\$ 9,000	\$ 9,000	\$ 15,000	\$ 30,000
Snow Removal - Roads	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 25,000
Snow Removal - Sidewalks	\$ 5,000	\$ 5,000	\$ 5,000	\$ 7,500	\$ 20,000
Water - Irrigation	\$ 2,500	\$ 2,500	\$ 2,500	\$ 3,500	\$ 5,000
Electric	\$ 4,500	\$ 4,500	\$ 4,500	\$ 5,000	\$ 7,500
Insurance	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 2,500
Management Fees	\$ 4,920	\$ 15,720	\$ 15,720	\$ 20,520	\$ 58,440
Administrative Expenses/Salaries	\$ 15,250	\$ 15,500	\$ 15,500	\$ 750	\$ 2,500
Shuttle Service	\$ 2,500	\$ 20,000	\$ 20,000	\$ 20,000	\$ 75,000
Health Club	\$ -	\$ 35,176	\$ 211,057	\$ 211,057	\$ 275,000
Snow Removal - Parking Lot	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Natural Gas	\$ -	\$ 10,000	\$ 10,000	\$ 10,000	\$ 20,000
Meeting Expenses	\$ -	\$ 3,500	\$ 3,500	\$ 3,500	\$ 5,000
Association Website	\$ -	\$ 1,000	\$ 1,000	\$ 1,000	\$ 2,500
Legal Fees	\$ -	\$ 2,500	\$ 2,500	\$ 3,500	\$ 5,000
Condominium Assoc dues paid by the Master Association	\$ -	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Reserve Allocation	\$ -	\$ 6,096	\$ 13,131	\$ 13,173	\$ 21,778
<b>TOTAL EXPENSES</b>	<b>\$ 60,670</b>	<b>\$ 158,492</b>	<b>\$ 341,408</b>	<b>\$ 342,500</b>	<b>\$ 566,218</b>

**NET INCOME**

Average Estimated Annual Dues/Lot/Unit	\$ 1,480	\$ 1,210	\$ 2,606	\$ 2,003	\$ 1,163
Average Estimated Quarterly Dues/Lot/Unit	\$ 370	\$ 302	\$ 652	\$ 501	\$ 291
Average Estimated Monthly Dues/Lot/Unit	\$ 123	\$ 101	\$ 217	\$ 167	\$ 97
<b>GONDOLA ASSOCIATION(***)</b>					
Average Estimated Annual Dues/Lot/Unit	N/A	\$ -	\$ 36,154	\$ 203,070	\$ 264,389
Average Estimated Quarterly Dues/Lot/Unit	N/A	\$ -	\$ 276	\$ 1,188	\$ 543
Average Estimated Monthly Dues/Lot/Unit	N/A	\$ -	\$ 69	\$ 297	\$ 136
Average Estimated Monthly Dues/Lot/Unit	N/A	\$ -	\$ 23	\$ 99	\$ 45
<b>TOTAL</b>					
Average Estimated Annual Dues/Lot/Unit	\$ 1,480	\$ 1,210	\$ 2,882	\$ 3,190	\$ 1,706
Average Estimated Quarterly Dues/Lot/Unit	\$ 370	\$ 302	\$ 721	\$ 798	\$ 426
Average Estimated Monthly Dues/Lot/Unit	\$ 123	\$ 101	\$ 240	\$ 266	\$ 142

(\*) Assumes 90 units in CH2 delivered in 8/2008  
(\*\*) Assumes 24 townhomes and 16 sideside townhomes in parcel 6 delivered in 1/2010  
(\*\*\*) Current scenario does not include One Steamboat Place

**WILDHORSE MEADOWS  
GONDOLA ASSOCIATION(\*)**

**PROPOSED OPERATING BUDGET**

Phasing: Number of Units:	Phase I	Phase I & II (**)	Phase I & II	Phase I, II & III (***)	Buildout
	41 January 1, 2007 - December 31, 2007 Operating Budget	131 January 1, 2008 - December 31, 2008 Operating Budget	131 November 1, 2009 - December 31, 2009 Operating Budget	171 January 1, 2010 - December 31, 2010 Operating Budget	487 Annual Operating Budget
<u>INCOME</u>					
Common Area Fees	\$ -	\$ -	\$ 34,763	\$ 195,260	\$ 254,220
Reserve Income	\$ -	\$ -	\$ 1,391	\$ 7,810	\$ 10,169
<b>TOTAL INCOME</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 36,154</b>	<b>\$ 203,070</b>	<b>\$ 284,389</b>
<u>EXPENSES</u>					
Labor - 2 attendants	\$ -	\$ -	\$ 11,250	\$ 67,500	\$ 70,000
Labor - Coordinator	\$ -	\$ -	\$ 2,500	\$ 15,000	\$ 15,000
Electricity	\$ -	\$ -	\$ 10,000	\$ 60,000	\$ 75,000
Miscellaneous Maintenance	\$ -	\$ -	\$ 5,000	\$ 30,000	\$ 50,000
Insurance	\$ -	\$ -	\$ 2,083	\$ 12,500	\$ 15,000
Management Fees	\$ -	\$ -	\$ 3,930	\$ 10,260	\$ 29,220
Reserve Allocation	\$ -	\$ -	\$ 1,391	\$ 7,810	\$ 10,169
<b>TOTAL EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 36,154</b>	<b>\$ 203,070</b>	<b>\$ 284,389</b>
<u>NET INCOME</u>					
Average Estimated Annual Dues/Lot/Unit	\$ -	\$ -	\$ 276	\$ 1,188	\$ 543
Average Estimated Quarterly Dues/Lot/Unit	\$ -	\$ -	\$ 69	\$ 297	\$ 136
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