

**SIENNA HEIGHTS AT SIENNA HILLS  
HOMEOWNERS ASSOCIATION  
2012 BUDGET**

<b>BUDGET ITEMS</b>		<b>2011</b>	<b>2011</b>	<b>2012</b>	<b>2012 BUDGET</b>
			<b>* ANNUALIZED</b>	<b>BUDGET</b>	<b>PER UNIT</b>
		<b>BUDGET</b>	<b>64 UNITS</b>	<b>64 UNITS</b>	<b>PER MONTH</b>
<b>COMMON AREA MAINTENANCE</b>					
4435	Labor Contract	\$ -	\$ -	\$ 1,200	\$ 1.56
4341	Maintenance & Repairs	\$ -	\$ -	\$ 500	\$ 0.65
<b>TAXES and ACCOUNTING</b>					
4188	Taxes: Income/Tax Prep/Corp	\$ 200	\$ 150	\$ 200	\$ 0.26
4104	<b>ASSOCIATION ADMINISTRATION</b>	\$ 5,376	\$ 5,229	\$ 5,376	\$ 7.00
<b>MISC. EXPENSES</b>					
4952	Postage/Paper/Newsletter/Etc.	\$ 408	\$ 499	\$ 597	\$ 0.78
4140	Legal	\$ 200	\$ -	\$ 200	\$ 0.26
4950	<b>MASTER CONTRIBUTION</b>	\$ 4,032	\$ 9,022	\$ 7,680	\$ 10.00
<b>INSURANCE</b>					
4135	Liability and D&O Only	\$ 1,000	\$ 905	\$ 1,000	\$ 1.30
4970	<b>RESERVE ACCOUNT</b>	\$ 7,984	\$ 7,769	\$ 10,127	\$ 13.19
		<b>2011 BUDGET</b>	<b>ANNUALIZED</b>	<b>2012 BUDGET</b>	<b>PER UNIT</b>
<b>TOTAL EXPENSES</b>		<b>\$ 19,200</b>	<b>\$ 23,574</b>	<b>\$ 26,880</b>	<b>\$ 35.00</b>

\* BASED ON ACTUAL THRU AUGUST AND PROJECTED THRU DECEMBER.

\*\*2012 Increase dedicated to Master Contribution.