

FIESTA HOMEOWNERS ASSOCIATION, INC.

BOARD OF DIRECTORS MEETING

POSTED: FRIDAY, AUGUST 9, 2002
DATE: MONDAY, AUGUST 12, 2002
TIME: 7:00 P.M.
PLACE: AT WINGS PLUS, 9885 W. SAMPLE ROAD, CORAL SPRINGS

AGENDA

- I. ROLL CALL**
- II. APPROVAL OF MINUTES**
- III. FINANCIAL REPORT**
- IV. OLD BUSINESS**
- VI. NEW BUSINESS**
- VI. ADJOURNMENT**

RESIDENTIAL MGNT CONCEPTS
4350 NW 19TH AVENUE
POMPANO BEACH, FL 33064
954-956-9918

AUGUST 2002

MEMORANDUM

TO: BOARD OF DIRECTORS
FROM: RITA BARRETT ACCTG. DEPT RESIDENTIAL MGNT CONCEPTS
RE: BUDGET WORKSHEET

Attached please find a seven-month Budget Worksheet. This is to start preparing for the Budget for the year 2003

Please review this worksheet it shows actual Income and Expenses for the first seven months of year the 2002. The next figure shows a projection of Income and Expenses for the whole year. This will enable you to realize what is needed to complete the year and what is needed to fund next year

These Budget Worksheets will accompany your Financial Statements on a monthly basis, till the final preparation of your Budget for the year 2003 is complete.

NUMBER OF UNITS 348

INCOME:		YEAR	YTD	2002	2003
		2002 BUDGET	ACTUAL 7/31/02	ESTIMATED ACTUAL	PROPOSED BUDGET
6310	ASSESSMENT INCOME	293,782	171,373	293,782	
6340	LATE FEE INCOME	2,000	3,983	6,828	
6350	SCREENING FEES	1,000	3,200	5,486	
6360	OPERATING INTEREST	500	1,774	3,042	
6410	OTHER INCOME		37	64	
6370	GATE REMOTE/CLICKERS		2,292	3,929	
6355	FORECLOSURE WRITE OFF		-5,749	-5,749	
	TOTAL INCOME	297,282	176,910	307,381	0

EXPENSES:

ADMINISTRATIVE

7010	MANAGEMENT CONTRACT	31,863	18,587	31,863	
7020	ACCOUNTING/AUDIT	1,000	583	1,000	
7030	LEGAL FEES	1,000	949	1,626	
7050	BILLING/OFFICE	3,000	3,955	6,781	
7040	BANK CHARGES	0		0	
7060	TAXES/LICENSES/FEES	632	221	221	
7070	INSURANCE GENERAL	92,000	53,275	91,329	
7099	BAD DEBT EXPENSE	0		0	
7100	OTHER ADMIN EXPENSES		300	300	
				0	
				0	
				0	
	TOTAL ADMINISTRATIVE	129,495	77,871	133,120	0

UTILITIES

8910	ELECTRIC	14,500	7,783	13,343	
8930	WATER & SEWER	2,780	2,073	3,554	
8970	TELEPHONE	1,500	430	737	
				0	
	TOTAL UTILITIES	18,780	10,286	17,634	0

	YEAR 2002 BUDGET	YTD ACTUAL 7/31/02	2002 ESTIMATED ACTUAL	2003 PROPOSED BUDGET
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OPERATING

9010	POOL SERVICE CONTRACT	3,900	2,275	3,900	
9015	POOL MAINT/REPAIRS	1,000	1,537	2,635	
9020	COMMON GROUNDS CONTRACT	70,000	35,000	60,000	
9025	LANDSCAPE EXTRAS	5,000	1,260	2,159	
9026	TREE TRIMMING	12,000	10,000	10,000	
9030	LAKE MAINTENANCE	3,200	1,225	2,100	
9036	IRRIGATION	8,000	3,065	5,254	
9040	PEST CONTROL SERVICE	2,100	1,324	2,270	
9050	JANITORIAL SERVICE	7,500	4,250	7,286	
9100	REPAIRS/MAINT GENERAL	10,000	5,430	9,309	
9110	ENTRY GATE MAINTENANCE	4,000	4,436	7,604	
9055	JANITORIAL SUPPLIES		347	595	
9105	WOOD/PAINT EXPENSE		7,605	7,605	
				0	
	TOTAL OPERATING EXP	126,700	77,754	120,717	0

TOTAL EXPENSES WITHOUT RESERVES:	274,975	165,911	271,471	0
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RESERVES

9910	ROOF RESERVE	7,800	4,550	7,800	
9940	ROADS/SIDEWALK RESERVE	4,387	2,559	4,387	
9950	PAINTING RESERVE	10,000	5,833	10,000	
9960	POOL RESERVES	120	70	120	
	TOTAL RESERVES	22,307	13,012	26,025	

TOTAL EXPENSES WITH RESERVES	297,282	178,923	297,496	0
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MAINT FEE PER UNIT PER YEAR	844.21
FEE PER MONTH	70.35