

DREAMS LANDING
 CONDOMINIUM 2008
 OPERATING BUDGET
 APPROVED BY THE DREAMS LANDING BOARD
 11/27/07

11/30/07

| Acct | | YEAR TO DATE 9/30/2007 | PROJECTED FYE ACTUAL | 2007 BUDGET | 2008 BUDGET |
|------|-------------------------------|---------------------------|-------------------------|----------------|----------------|
| | REVENUE: | | | | |
| 4000 | Regular Assessments | 206,794 | 275,739 | 275,739 | 234,242 |
| | TOTAL ASSESSMENTS | 206,794 | 275,739 | 275,739 | 234,242 |
| | INCOME: | | | | |
| 8020 | Late Charges | 652 | 870 | 800 | 900 |
| 8026 | Fitness Club Income | 3,100 | 4,075 | 3,500 | 4,000 |
| 8030 | Laundry Income | 444 | 2,000 | 4,000 | 4,000 |
| 8044 | Marina Reimbursement | 0 | 1,000 | 1,000 | 1,040 |
| 8070 | Interest Income | 29 | 50 | 50 | 50 |
| 8073 | Water & Trash | 0 | 1,000 | 1,000 | 1,074 |
| 8074 | Dingy Rack | 0 | 500 | 500 | 500 |
| 8080 | Bad Check Charges | 25 | 50 | 0 | 50 |
| | TOTAL OTHER INCOME | 4,250 | 9,495 | 10,850 | 10,490 |
| | TOTAL REVENUE | 211,044 | 285,234 | 286,589 | 244,732 |
| | UTILITIES: | | | | |
| 5140 | Electricity | 14,234 | 18,980 | 16,000 | 15,800 |
| 5175 | Comcast TV (Fitness Club) | 670 | 893 | 900 | 900 |
| 5190 | Water (Annapolis City) | 2,613 | 4,632 | 4,800 | 5,200 |
| 5191 | Sewage Plant Contract | 29,700 | 39,600 | 39,600 | 0 |
| 5192 | Sewage Plant Supplies | 2,047 | 3,070 | 6,000 | 0 |
| 5193 | Sewage Plant Maintenance | 4,275 | 5,700 | 7,000 | 0 |
| 5194 | Collection System Maintenance | 0 | 3,800 | 4,000 | 4,000 |
| 5195 | Sewer Usage (AA County) | | | | 6,000 |
| | TOTAL UTILITIES | 53,539 | 76,675 | 78,300 | 31,900 |
| | CONTRACTS: | | | | |
| 5210 | Exterminating | 1,400 | 1,400 | 2,300 | 2,000 |
| 5212 | Fire Extinguisher Contract | 0 | 150 | 150 | 175 |
| 5220 | Trash Removal | 8,133 | 12,200 | 11,500 | 12,190 |
| 5230 | Snow Removal | 11,733 | 11,733 | 8,000 | 9,000 |
| 5240 | Grounds Contract | 29,570 | 35,484 | 35,484 | 35,484 |
| 5260 | Janitorial Contract | 8,010 | 10,680 | 11,220 | 10,680 |
| 5290 | Pool Mgmt Contract | 14,908 | 14,908 | 15,216 | 15,642 |
| | TOTAL CONTRACTS | 73,754 | 86,555 | 83,870 | 85,171 |

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|------|--|---------------------------|-------------------------|----------------|----------------|
| | REPAIRS, MAINT., & SUPPLIES | | | | |
| 5325 | Supplies - Maintenance | 21 | 100 | 100 | 100 |
| 5327 | Supplies - Pool | 0 | 0 | 0 | 500 |
| 5330 | Pool - Furniture/Equipment | 1,097 | 1,097 | 550 | 600 |
| 5335 | Supplies-Security | 0 | 200 | 200 | 100 |
| 5345 | Signs | 0 | 100 | 150 | 100 |
| 5387 | Landscaping | 3,649 | 6,400 | 6,400 | 6,600 |
| 5415 | General Maintenance | 7,988 | 9,000 | 8,500 | 9,000 |
| 5445 | Repairs - Electrical | 154 | 300 | 300 | 300 |
| 5478 | Repairs - Plumbing | 670 | 1,500 | 1,500 | 1,500 |
| 5479 | Repairs-Pool | 2,421 | 3,000 | 3,000 | 2,500 |
| 5485 | Repairs - Roofs | 1,535 | 1,700 | 750 | 1,200 |
| 5486 | Gutter Cleaning | 1,380 | 2,760 | 5,650 | 3,450 |
| 5488 | Fitness Club (reserve) | 190 | 600 | 2,600 | 3,100 |
| 5489 | Propane - pool | 1,325 | 1,325 | 0 | 1,500 |
| | TOTAL REPAIRS, MAINT, SUPPLIES | 20,430 | 28,082 | 29,700 | 30,550 |
| | ADMINISTRATIVE EXPENSES: | | | | |
| 5710 | Telephone | 263 | 351 | 400 | 375 |
| 5720 | Postage | 160 | 215 | 400 | 300 |
| 5740 | Forms / Office Supplies | 923 | 1,230 | 1,400 | 1,400 |
| 5750 | Management Fee | 14,045 | 18,727 | 18,727 | 19,289 |
| 5770 | Bad Debt | 2 | 15 | 100 | 25 |
| 5780 | Accounting/Audit | 1,850 | 1,850 | 2,000 | 2,000 |
| 5785 | Legal | 251 | 251 | 2,000 | 1,000 |
| 5787 | Prof. Fees/Arch Fees | 0 | 0 | 2,000 | 2,000 |
| 5810 | Misc. Admin Expense | 101 | 200 | 200 | 200 |
| 6670 | Income Tax Expenses | 876 | 876 | 650 | 1,000 |
| 6680 | Insurance | 7,595 | 13,021 | 12,000 | 13,035 |
| | TOTAL ADMINISTRATIVE EXPENSES | 26,066 | 36,736 | 39,877 | 40,624 |
| 7000 | TRANSFER TO RESERVE FUND | 41,130 | 54,842 | 54,842 | 56,487 |
| | | 41,130 | 54,842 | 54,842 | 56,487 |
| | TOTAL EXPENSES | 214,919 | 282,890 | 286,589 | 244,732 |
| | Surplus/Deficit | -3,875 | 2,344 | 0 | 0 |

Footnote:

As described in the accompanying budget letter (dated 11/9/07), this budget assumes that Dreams Landing (DL) will have converted to public sewer by January 1, 2008. Should DL not be on public sewer by January 1, a surcharge, equal to approximately 22.7% of the 2008 budgeted condominium fees, will be added to unit condominium fees for each month, beginning January 1, 2008, that DL continues to operate the existing sewage treatment plant. Surcharges would be billed by separate invoice to unit owners on a monthly basis.