

COBBLE EAST CONDOMINIUM ASSOCIATION, INC.
C/O Colonial Property Management, Inc.
PO BOX 770698
CORAL SPRINGS FL 33077-0698
(954) 724-0773

**COBBLE EAST CONDOMINIUM
ASSOCIATION, INC.**
A NOT-FOR-PROFIT CORPORATION
NOTICE OF BUDGET MEETING

NOTICE IS HEREBY GIVEN, in accordance with the By-Laws of the Association and the Florida Condominium Act, that the Board of Directors of the Association will consider the adoption of the budget for of Cobble East Condominium Association Inc. at the following date, time, and place:

DATE: Monday, December 3rd, 2007

TIME: 7:00 PM

PLACE: Pool Grounds

AGENDA

MEETING CALLED TO ORDER
ROLL CALL
CONSIDERATION OF THE BUDGET BY THE BOARD
OTHER BUSINESS
ADJOURNMENT

A COPY OF THE PROPOSED BUDGET IS ENCLOSED

DATED AND MAILED: November 16, 2007

TURN OVER FOR COPY OF BUDGET

COBBLE EAST CONDO

PROPOSED BUDGET FOR 2008

| | approved 2007 BUDGET partial reserves | proposed 2008 Budget partial reserves | proposed 2008 Budget full reserves |
|--|---|---|--|
| INCOME | | | |
| MAINTENANCE FEES | \$168,072 | \$168,072 | \$194,136 |
| APPLICATION FEES | \$200 | \$100 | \$100 |
| LATE FEES | \$600 | \$300 | \$300 |
| TOTAL INCOME | \$168,872 | \$168,472 | \$194,536 |
| EXPENSES | | | |
| BUILDING MAINTENANCE | \$6,000 | \$2,500 | \$2,500 |
| JANITORIAL CONTRACT | \$1,800 | \$1,800 | \$1,800 |
| EXTRA CLEANING | \$2,500 | \$0 | \$0 |
| TERMITE CONTRACTS | \$1,500 | \$1,500 | \$1,500 |
| GARDENING | \$15,000 | \$16,500 | \$16,500 |
| TREE TRIMMING | \$3,000 | \$3,000 | \$3,000 |
| PEST CONTROL | \$3,000 | \$3,000 | \$3,000 |
| LAWN SPRINKLERS | \$4,000 | \$4,000 | \$4,000 |
| BEAUTIFICATION | \$0 | \$500 | \$500 |
| POOL SERVICE | \$2,400 | \$2,400 | \$2,400 |
| POOL REPAIRS | \$1,000 | \$1,000 | \$1,000 |
| ROOF REPAIRS | \$0 | \$0 | \$0 |
| BACKFLOW CERT. | \$900 | \$800 | \$800 |
| INSURANCE | \$59,047 | \$62,700 | \$75,000 |
| CABLE TELEVISION | \$20,000 | \$20,000 | \$20,000 |
| ELECTRICITY | \$4,000 | \$4,000 | \$4,000 |
| WATER/SEWER | \$9,200 | \$9,000 | \$9,000 |
| TRASH REMOVAL | \$7,200 | \$7,300 | \$7,300 |
| TOTAL DIRECT EXPENSES | \$140,547 | \$140,000 | \$152,300 |
| ADMINISTRATION | | | |
| MANAGEMENT | \$7,800 | \$7,800 | \$7,800 |
| OFFICE SUPPLIES | \$600 | \$700 | \$700 |
| LEGAL | \$0 | \$0 | \$0 |
| ACCOUNTING | \$500 | \$550 | \$550 |
| STATE CONDO FEES | \$200 | \$200 | \$200 |
| PERMITS/LICENSES | \$350 | \$350 | \$350 |
| TOTAL ADMINISTRATION | \$9,450 | \$9,600 | \$9,600 |
| RESERVE FUNDING | | | |
| RESERVE ACCOUNT | \$18,875 | \$18,875 | \$32,636 |
| TOTAL ALL EXPENSES | \$168,872 | \$168,475 | \$194,536 |
| ANNUAL MAINT FEE | \$3,576 | \$3,576 | \$4,130 |
| MONTHLY MAINT FEE/PARTIAL RESER ¹ | \$298 | \$298 | \$344 |

| ITEM | ESTIMATED COST OF REPLACEMENT | CLOSING BALANCE AS OF 12/06 | FUNDS ADDED IN 2007 | ESTIMATED INTEREST ADDED IN 2007 | ESTIMATED SPENT IN 2007 | ESTIMATED CLOSING BALANCE 12/31/2007 | TOTAL LIFE IN YEARS | USEFULL LIFE REMAINING | ANNUAL RESERVE COST FOR 2008 | MONTHLY RESERVE COST FOR 2008 |
|------------------|-------------------------------------|-----------------------------------|---------------------------|---|-------------------------------|---|---------------------------|------------------------------|---------------------------------------|--|
| Pitched Metal Ro | \$300,000 | \$0 | \$0 | \$0 | \$0 | \$0 | 40 | 39 | \$7,692 | \$641 |
| Flat Roofs | \$85,000 | \$8,429 | \$0 | \$0 | \$0 | \$0 | 12 | 9 | \$8,507 | \$708 |
| Painting | \$65,000 | \$17,250 | \$18,875 | \$0 | \$0 | \$36,125 | 7 | 2 | \$14,437 | \$1,203 |
| Paving | \$6,000 | \$5,901 | \$0 | \$0 | \$0 | \$5,901 | 5 | 1 | \$0 | \$0 |
| Pool refinish | \$6,000 | \$0 | \$0 | \$0 | \$0 | \$0 | 7 | 3 | \$2,000 | \$166 |
| Interest | | | | | | | | | | |
| | | | | | | | | | \$32,636 | \$2,718 |

total annual reserve amounts needed to fully fund reserve accounts
monthly
monthly per unit

\$32,636
\$2,718
\$57

**COBBLE EAST CONDOMINIUM
ASSOCIATION, INC.
A NOT-FOR-PROFIT CORPORATION**

11/15/2007

To all owners;

Enclosed is your notice of the budget meeting, a copy of the proposed budget for the year 2008, and a ballot to vote on whether to fully fund the reserve account or not. The ballot should be returned by mail or given to a board member if you cannot attend the meeting in person.

**In order to keep the maintenance fee from rising to \$344.00, the membership(that's you) MUST
VOTE TO WAIVE THE FULL RESERVE REQUIREMENTS.**

**Do not put this letter down without casting your vote!!! If there are not enough votes
returned(in person or by fax) the maintenance fee will increase to \$344.00 per month.**

VOTE NOW AND RETURN THE ENCLOSED BALLOT

If you have any questions or are not sure about something, please call the office at 954-724-0773

Thank you....and remember **VOTE NOW!!!**

For the Board,

Phil Hylander
Colonial Property Management

YOUR VOTE IS NEEDED AND DOES COUNT