



**SYCAMORE RESORT CONDOMINIUM ASSOCIATION INC.  
2021 ANNUAL BUDGET**

CO	378			128	250	378
TOTAL	378					
CODE	DESCRIPTION	ASSUMPTION	BUILDOUT	PHASE 1	PHASE 2	PHASE 3
<b>INCOME</b>						
	Working Fund Contribution			\$ 12,800.00	\$ 12,200.00	\$ -
	Assessments		\$105,915.25	\$28,404.93	\$60,583.57	\$105,915.25
	<b>TOTAL INCOME</b>		<b>\$105,915.25</b>	<b>\$41,204.93</b>	<b>\$72,783.57</b>	<b>\$105,915.25</b>
<b>EXPENSES</b>						
<b>ADMINISTRATIVE</b>						
	Management Fees		\$68,040.00	\$23,040.00	\$45,000.00	\$68,040.00
	Office Supplies		\$9,072.00	\$3,072.00	\$6,000.00	\$9,072.00
	Postage		\$1,890.00	\$640.00	\$1,250.00	\$1,890.00
	Website/Newsletter		\$0.00	\$0.00	\$0.00	\$0.00
	Legal/Attorney Fee		\$2,500.00	\$846.56	\$1,653.44	\$2,500.00
	Accounting Fees - Audit		\$2,500.00	\$846.56	\$1,653.44	\$2,500.00
	Insurance - Liability		\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
	Insurance - Fidelity		\$7,560.00	\$2,560.00	\$5,000.00	\$7,560.00
	Insurance D&O		\$3,780.00	\$1,280.00	\$2,500.00	\$3,780.00
	License, Fees & Taxes		\$3,073.25	\$3,073.25	\$3,073.25	\$3,073.25
	Miscellaneous		\$2,500.00	\$846.56	\$1,653.44	\$2,500.00
	<b>TOTAL ADMINISTRATIVE</b>		<b>\$105,915.25</b>	<b>\$41,204.93</b>	<b>\$72,783.57</b>	<b>\$105,915.25</b>
	<b>TOTAL COMMON EXPENSES</b>		<b>\$105,915.25</b>	<b>\$41,204.93</b>	<b>\$72,783.57</b>	<b>\$105,915.25</b>
	<b>NET INCOME</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>CONDO ASSESSMENTS</b>						
	<b>MONTHLY ASSESSMENT - CONDOMINIUM</b>		<b>BUILDOUT</b>	<b>PHASE 1</b>	<b>PHASE 2</b>	<b>PHASE 3</b>
			\$23.35	\$18.49	\$20.19	\$23.35

THE BUDGET CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING. THE BUDGET OF THE ASSOCIATION DOES NOT PROVIDE FOR RESERVE ACCOUNTS FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE THAT MAY RESULT IN SPECIAL ASSESSMENTS.