

WORTHINGTON MEWS. HOMEOWNERS ASSOCIATION, INC.

c/o COMANCO, Inc.
2139 Defense Highway
Post Office Box 3637
Crofton, Maryland 21114

Annapolis (410) 721-7171
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Washington Metro (301) 261-6400
Facsimile (410) 721-3842

October 27, 2004

NOTICE

Dear Homeowner(s):

Enclosed please find the Proposed 2005 Annual Budget. This budget does represent an increase in assessment amounting to \$5.00. This increase is necessary, in large part, to help defray the costs associated with correcting the drainage problems being experienced in the common areas. In addition, the Open Space membership dues were increased this year further making it necessary to increase the assessments.

The Board will finally review and adopt the Annual Budget at the meeting on November 30, 2004. The meeting will be held at the Linthicum Library and will begin at 7:00 p.m. Should you have any questions or concerns with regard to the budget, please plan on attending this meeting. Your input is always encouraged.

Please direct any questions concerning this notice to our Association Manager, Lorie Holt at (410) 721-7171, extension 132.

Respectfully,

Your Board of Directors
Worthington Mews Homeowners
Association, Inc.

WORTHINGTON MEWS HOMEOWNERS ASSOC., INC.
PROPOSED ANNUAL BUDGET
 January 1, 2005 through December 31, 2005

INCOME

Assessments Billed	100,464.00
Less Contribution to Reserves	<u>13,000.00</u>
Net Assessments for Operations	87,464.00
Interest Earned	500.00
Other Income	0.00
Late Charges	...
TOTAL INCOME	<u><u>87,964.00</u></u>

EXPENSES

Grounds Maintenance	15,925.00
Grounds - Improvements & Repairs	11,655.00
Improvements & Repairs	3,000.00
Snow Pushing	7,000.00
Electricity	8,795.00
Attorney Fees	1,000.00
Open Space Dues	17,398.80
Bad Debt	500.00
Management	16,422.00
Administrative Expenses	2,047.20
Audit & Tax Filing	1,000.00
Insurance - F&L, D&O	1,971.00
Insurance - Deductible	250.00
Social Committee	1,000.00
Communications Committee	0.00
Taxes-Federal & State	0.00
TOTAL EXPENSES	<u><u>87,964.00</u></u>

EXCESS/(Deficit) From Current Year Operations	0.00
Undesignated Equity Allocated To Operations	<u>0.00</u>
	0.00

ASSESSMENT INCOME - 2005

<u>ASSESSMENT</u>	<u>UNITS</u>	<u>MONTHS</u>	<u>TOTAL</u>
52.00	161	12	100,464.00

WORTHINGTON MEWS HOMEOWNERS ASSOC., INC.
PROPOSED ANNUAL BUDGET
 January 1, 2005 through December 31, 2005

RESERVE FOR REPLACEMENTS

Opening Balances

Asphalt(Streets)	18,000.00
Monument	7,000.00
Water Quality	12,000.00
Sidewalks	6,000.00
Playground	(31,403.72)
Total Opening Balances	<u>11,596.28</u>

Contributions from Assessments

Asphalt(Streets)	6,000.00
Monument	3,000.00
Water Quality	2,000.00
Sidewalks	2,000.00
Playground	0.00
Total Contributions from Assessments	<u>13,000.00</u>

Other Contributions

Asphalt(Streets)	0.00
Monument	0.00
Water Quality	0.00
Sidewalks	0.00
Playground	0.00
Total Other Contributions	<u>0.00</u>

Expenditures from Reserves

Asphalt(Streets)	0.00
Monument	0.00
Water Quality	0.00
Sidewalks	0.00
Playground	0.00
Total Expenditures from Reserves	<u>0.00</u>

Closing Balances

Asphalt(Streets)	24,000.00
Monument	10,000.00
Water Quality	14,000.00
Sidewalks	8,000.00
Playground	(31,403.72)
Total Closing Balances	<u><u>24,596.28</u></u>