

WORTHINGTON MEWS HOMEOWNERS ASSOCIATION, INC.

c/o COMANCO, Inc.
2139 Defense Highway
P.O. Box 3637
Crofton, Maryland 21114

Ann. (410) 721-7171
Balto. (410) 793-0034
D.C. (301) 261-6400
Fax (410) 721-3842

November 3, 2003

NOTICE

RE: Approved Budget for Fiscal Year 2004

Dear Homeowner(s):

Enclosed, please find the approved Budget for fiscal year 2004 for Worthington Mews Homeowners Association, Inc. This Budget was formally approved at the Board of Directors meeting held on October 29, 2003. **Please note that the budget reflects an increase in assessment. The monthly assessment for your community will be \$47.00.** This Budget becomes effective January 1, 2004.

Should you have any questions, please do not hesitate to contact COMANCO, Inc., Monday through Friday, from 9:00 A.M. to 5:00 P.M., at (410) 721-7171 or (301) 261-6400, extension 135.

Respectfully,

Your Board of Directors
Worthington Mews Homeowners
Association, Inc.

WORTHINGTON MEWS HOMEOWNERS ASSOC., INC.

ANNUAL BUDGET

January 1, 2004 through December 31, 2004

INCOME

Assessments Billed	90,804.00
Less Contribution to Reserves	<u>15,000.00</u>
Net Assessments for Operations	75,804.00
Interest Earned	<u>500.00</u>
TOTAL INCOME	<u><u>77,304.00</u></u>

EXPENSES

Grounds Maintenance	16,000.00
Grounds - Improvements & Repairs	3,000.00
Improvements & Repairs	3,000.00
Snow Pushing	7,000.00
Electricity	7,600.00
Attorney Fees	1,000.00
Open Space Dues	15,000.00
Bad Debt	500.00
Management	16,422.00
Administrative Expenses	2,232.00
Audit & Tax Filing	950.00
Insurance - F&L, D&O	1,100.00
Insurance - Deductible	1,000.00
Social Committee	500.00
Communications Committee	2,000.00
Taxes-Federal & State	...
TOTAL EXPENSES	<u><u>77,304.00</u></u>

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

ASSESSMENT INCOME - 2004

<u>ASSESSMENT</u>	<u>UNITS</u>	<u>MONTHS</u>	<u>TOTAL</u>
47.00	161	12	90,804.00

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