

**BLUE TREE RESORT AT LAKE BUENA VISTA
CONDOMINIUM ASSOCIATION, INC.
PROPOSED 2008 OPERATING/RESERVE BUDGET
& 2007 ADOPTED BUDGET COMPARISON**

	2007 BUDGET	2008 BUDGET	Variance from 2007 Budget		Unit Types - Annual Assessments		
			\$	%	2 Bdrm Dlxe	2 Bdrm Exec	1 Bdrm
REVENUE							
Maintenance Fee - Operating	5,385,600	4,974,387	(411,213)	-7.64%	\$354.68	\$354.68	\$354.68
Maintenance Fee - Reserve	829,158	1,037,850	208,692	25.17%	\$74.44	\$74.44	\$74.44
Maintenance Fee - Prop. Tax	1,063,730	1,063,732	-	0.00%			
Delq. Owner Rental/HOA Rental	537,853	907,258	369,405	68.68%			
Late Fee	76,418	88,000	11,582	15.16%			
Telephone Income	8,000	8,004	4	0.05%			
Interest on Delinq. Fee	73,222	96,996	23,776	32.47%			
Other Revenue	288,999	520,019	231,020	79.94%			
Gross Revenue	8,262,980	8,696,246	433,266	5.24%			
Reserve Fund Contribution	829,158	1,037,850	208,692	25.17%			
Net Operating Revenue	7,433,822	7,658,396	224,574	3.02%			
EXPENSES							
Utilities	609,980	621,791	11,811	1.94%			
Housekeeping	787,109	870,905	83,796	10.65%			
Maintenance	136,764	155,985	19,221	14.05%			
Management Fee	150,000	150,000	-	0.00%			
Admin & General	496,160	523,739	27,579	5.56%			
Salaries & Wages	1,215,516	1,403,328	187,812	15.45%			
Payr. Taxes, Benefits & Related Exp.	381,434	425,080	43,646	11.44%			
Property Tax Expense	1,080,840	1,065,000	(15,840)	-1.47%			
Property Insurance	666,809	466,191	(200,618)	-30.09%			
Bad Debt Expense	1,144,357	1,202,914	58,557	5.12%			
Leases/Contracts/other	764,853	773,464	8,610	1.13%			
Total Operating Expense	7,433,822	7,658,396	224,574	3.02%			
Operating Profit/(Loss)	(0)	-					

AD VALOREM Taxes Timeshare Property**

<u>1,065,000</u>	<u>\$87.88</u>	<u>\$82.34</u>	<u>\$45.90</u>
	<u>TOTAL ASSESSMENTS & TAXES 2008</u>	<u>\$517.00</u>	<u>\$511.46</u>
	<u>TOTAL ASSESSMENTS & TAXES 2007</u>	<u>\$531.00</u>	<u>\$525.46</u>
		<u>\$489.02</u>	

**Ad Valorem Taxes are assessed by Orange County pursuant to Florida Statutes.

The Condominium association acts as a collection agent only. The books and records of Blue Tree Resort at Lake Buena Vista Condominium Association, Inc. are located at 12007 Cypress Run Road, Orlando, Florida, 32826 in care of SPM Resorts, Inc. Adjustments, if any, are made to property tax assessments based upon the actual levy amount per Orange County.

**BLUE TREE RESORT AT LAKE BUENA VISTA
CONDOMINIUM ASSOCIATION, INC.
PROPOSED 2008 RESERVE BUDGET**

	2007 BUDGET	2008 BUDGET	Variance from 2007 Budget	
			\$	%
Reserve Fund Revenue				
Reserve Fund Contribution	829,158	1,037,850	208,692	25.17%
Reserve Interest	50,004	66,000	15,996	31.99%
TOTAL RESERVE FUND REVENUE	879,162	1,103,850	224,688	25.56%
Reserve Fund Expenses				
Reserve Fund Projects	268,347	436,982		
Reserve Bank Charges	10,000	10,000		
TOTAL RESERVE FUND EXPENSES	278,347	446,982		
NET RESERVE FUND INCREASE	600,815	656,868		
Reserve Fund Equity beginning of year		1,597,649		
Reserve Fund Equity end of year		2,254,517		

2008 Proposed Reserve Fund Projects

Exterior Finishes	
Interior Furnishings	193,800
Washer/Dryers in 51 Units	44,000
TV's	84,800
Balcony Furniture	65,000
Mechanical	50,000
HVAC Replacement	50,000
Interior Enhancements	66,182
Shower Stalls Deluxe units	66,182
Exterior Enhancements	24,000
Replace Pool furniture	5,200
Replace Pool #4 Awnings	8,800
Roof Repairs	10,000
Interior Capital Projects	5,000
Repair Jacuzzi	5,000
Exterior Capital Projects	98,000
Pool Repairs	98,000
Total Reserve Fund Projects	436,982