

**Villages at Devonshire
2011 Approved Budget**

<u>Income / Expenses</u>	2010 Budget	2010 Estimated Income/ Expense	Variance	2011 Approved Budget
<u>INCOME</u>				
	\$118.50			\$158.00 mo.
3110 MAINTENANCE FEES <i>(Reduced)</i>	\$128,612.00	\$128,612.00	\$0.00	\$140,304.00
3112 BANK INTEREST	\$0.00	\$34.00	(\$34.00)	\$0.00
FUNDS FROM RESERVE	\$0.00	\$0.00		\$0.00
LEGAL REIMBURSEMENTS	\$0.00	\$508.44		\$0.00
LATE FEES	\$0.00	\$1,295.00		\$0.00
3410 INTEREST (on late payments)	\$0.00	\$589.41	(\$589.41)	\$0.00
FUNDS CARRIED-PREVIOUS YR	\$17,000.00	\$17,000.00	\$0.00	\$17,000.00
GROSS INCOME	\$145,612.00	\$148,038.85		\$157,304.00
MINUES DELINQUENCIES	\$3,792.00	\$3,950.00		\$3,792.00
TOTAL INCOME	\$141,820.00	\$144,088.85		\$153,512.00
<u>EXPENSES:</u>				
4510 ADMINISTRATION/POSTAGE	\$930.00	\$1,985.00	(\$1,055.00)	\$2,000.00
4635 FEES DUE DIVISION / FEES	\$61.25	\$61.25	\$0.00	\$61.25
4630 LEGAL / PROFESSIONAL	\$850.00	\$1,150.00	(\$300.00)	\$1,200.00
4550 MANAGEMENT FEES	\$7,475.00	\$7,475.00	\$0.00	\$7,475.00
4676 INCOME TAXES / MISC. EXP.	\$800.00	\$855.00	(\$55.00)	\$900.00
4670 CONTINGENCY EXPENSE	\$5,000.00	\$0.00	\$5,000.00	\$5,000.00
WATER/SEWER SERVICE vacant unit(s)	\$0.00	\$1,700.00	(\$1,700.00)	\$2,000.00
Electric (TECO) vacant unit(s)	\$0.00	\$350.00	(\$350.00)	\$500.00
<u>SERVICE / CONTRACT EXP.</u>				
4530 LAWN SERVICE	\$43,800.00	\$43,800.00	\$0.00	\$43,800.00
TREE TRIMMING	\$1,500.00	\$5,500.00	(\$4,000.00)	\$5,300.00
<u>INSURANCE:</u>				
4540 PROPERTY / LIABILITY	\$1,610.00	\$1,606.35	\$3.65	\$1,685.00
<u>MAINTENANCE / REPAIRS:</u>				
4525 GENERAL	\$12,000.00	\$1,400.00	\$10,600.00	\$12,000.00
4538 LANDSCAPING / MULCH <i>(Reduced)</i>	\$16,458.50	\$28,765.00	(\$12,306.50)	\$22,824.00
4528 IRRIGATION SYSTEM*	\$5,000.00	\$3,400.00	\$1,600.00	\$7,600.00
 TOTAL EXPENSES	 \$95,484.75	 \$98,047.60	 (\$2,562.85)	 \$112,345.25
<u>RESERVES:</u>				
4991 EXTERIOR	\$0.00	\$0.00	\$0.00	\$0.00
4994 ROOF	\$25,730.25	\$25,730.25	\$0.00	\$26,961.87
LANDSCAPE	\$2,575.00	\$2,575.00	\$0.00	\$2,575.00
5000 GENERAL	\$1,030.00	\$1,030.00	\$0.00	\$1,030.00
RESERVE TOTALS	\$29,335.25	\$29,335.25		\$30,566.87
 TOTAL OUTFLOWS (EXP.+ RES.)	 \$124,820.00	 \$127,382.85		 \$142,912.12
 NET INCOME / LOSS	 \$17,000.00	 \$20,656.00		 \$10,599.88

continued on backside

2010 Reserve Analysis
Reserves based on 74 units

<u>RESERVE CATEGORY</u>	<u>Est. Life</u>	<u>Life Remaining</u>	<u>Replacement Cost</u> <i>3% increase</i>	<u>Est. Balance 12/31/2010</u>	<u>Annual Deposit</u>
EXTERIOR	8 years	7 years	\$80,340.00	\$114,287.56	\$0.00
ROOF	25 years	20 years	\$716,107.50	\$176,870.12	\$26,961.87
LANDSCAPE	N/A	N/A	N/A	\$15,650.11	\$2,575.00
GENERAL	N/A	N/A	N/A	<u>\$25,431.29</u>	<u>\$1,030.00</u>
TOTALS				\$332,239.08	
<u>Reserve Interest</u>				<u>\$20,059.75</u>	
Total Reserve Fund				\$352,298.83	\$30,566.87