

Villages at Devonshire  
2010 APPROVED Budget

Income / Expenses	2009 Budget Option 1	2009 Estimated Income/ Expense	Variance	2010 APPROVED Option 1	2010 Proposed Option 2
<b>INCOME</b>	<b>\$158.00 mo.</b>			<b>\$158.00 mo.</b>	<b>\$138.00</b>
3110 MAINTENANCE FEES	\$140,304.00	\$142,886.00	(\$2,582.00)	\$140,304.00	\$122,544.00
3112 BANK INTEREST	\$0.00	\$39.00	(\$39.00)	\$0.00	\$0.00
FUNDS FROM RESERVE	\$0.00	\$0.00		\$0.00	\$0.00
LEGAL REIMBURSEMENTS		\$1,689.30		\$0.00	\$0.00
LATE FEES		\$2,345.00		\$0.00	\$0.00
3410 INTERESET (on late payments)	\$0.00	\$994.00	(\$994.00)	\$0.00	\$0.00
FUNDS CARRIED-PREVIOUS YR	\$5,875.00	\$9,129.50	(\$3,254.50)	\$0.00	\$0.00
GROSS INCOME	\$146,179.00	\$157,082.80		\$140,304.00	\$122,544.00
MINUES DELINQUENCIES				\$3,792.00	\$3,312.00
TOTAL INCOME				\$136,512.00	\$119,232.00
<b>EXPENSES:</b>					
4510 ADMINISTRATIVE / POSTAGE	\$930.00	\$900.00	\$30.00	\$930.00	\$930.00
4635 FEES DUE DIVISION / FEES	\$61.25	\$61.25	\$0.00	\$61.25	\$61.25
4630 LEGAL / PROFESSIONAL	\$850.00	\$1,300.42	(\$450.42)	\$850.00	\$850.00
4550 MANAGEMENT FEES	\$7,119.00	\$7,119.00	\$0.00	\$7,475.00	\$7,475.00
4676 INCOME TAXES / MISC. EXP.	\$3,050.00	\$750.00	\$2,300.00	\$800.00	\$800.00
4670 CONTINGENCY EXPENSE	\$500.00	\$0.00	\$500.00	\$5,000.00	\$3,000.00
WATER/SEWER/GARBAGE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>SERVICE / CONTRACT EXP.</b>					
4530 LAWN SERVICE	\$38,788.00	\$40,416.00	(\$1,628.00)	\$43,800.00	\$43,800.00
TREE TRIMMING	\$3,000.00	\$0.00	\$3,000.00	\$1,500.00	\$1,500.00
<b>INSURANCE:</b>					
4540 PROPERTY / LIABILITY	\$1,796.14	\$1,606.35	\$189.79	\$1,610.00	\$1,610.00
<b>MAINTENANCE / REPAIRS:</b>					
4525 GENERAL	\$12,000.00	\$9,000.00	\$3,000.00	\$12,000.00	\$12,000.00
4538 LANDSCAPING / MULCH *	\$8,860.00	\$5,040.00	\$3,820.00	\$28,150.50	\$5,050.00
4528 IRRIGATION SYSTEM*	\$5,000.00	\$5,150.00	(\$150.00)	\$5,000.00	\$5,000.00
TOTAL EXPENSES	\$81,954.39	\$71,343.02	\$10,611.37	\$107,176.75	\$82,076.25
<b>RESERVES:</b>					
4991 EXTERIOR	\$36,784.26	\$36,784.26	\$0.00	\$0.00	\$7,819.06
4994 ROOF	\$25,730.25	\$25,730.25	\$0.00	\$25,730.25	\$25,730.25
LANDSCAPE	\$2,575.00	\$2,575.00	\$0.00	\$2,575.00	\$2,575.00
5000 GENERAL	\$1,030.00	\$1,030.00	\$0.00	\$1,030.00	\$1,030.00
RESERVE TOTALS	\$66,119.51	\$66,119.51		\$29,335.25	\$37,154.31
TOTAL OUTFLOWS (EXP.+ RES.)	\$148,073.90	\$137,462.53		\$136,512.00	\$119,230.56
NET INCOME / LOSS	(\$1,894.90)	\$19,620.27		\$0.00	\$1.44

continued on backside

2009 Reserve Analysis  
Reserves based on 74 units

RESERVE CATEGORY	Est. Life	Life Remaining	Replacement Cost	Est. Balance 12/31/2009	Option 1 Annual Deposit
EXTERIOR	8 years	8 years	\$78,000.00	\$113,447.56	\$0.00
ROOF	25 years	21 years	\$695,250.00	\$154,914.84	\$25,730.25
LANDSCAPE	N/A	N/A	N/A	\$13,075.03	\$2,575.00
GENERAL	N/A	N/A	N/A	<u>\$24,401.33</u>	\$1,030.00
TOTALS				\$305,838.76	
Reserve Interest				<u>\$16,197.97</u>	
Total Reserve Fund				\$322,036.73	\$29,335.25

2009 Reserve Analysis  
Reserves based on 74 units

RESERVE CATEGORY	Est. Life	Life Remaining	Replacement Cost	Est. Balance 12/31/2009	Option 2 Annual Deposit
EXTERIOR	8 years	8 years	\$78,000.00	\$15,447.56	\$7,819.06
ROOF	25 years	21 years	\$695,250.00	\$154,914.84	\$25,730.25
LANDSCAPE	N/A	N/A	N/A	\$13,075.03	\$2,575.00
GENERAL	N/A	N/A	N/A	<u>\$122,401.33</u>	\$1,030.00
TOTALS				\$305,838.76	
Reserve Interest				<u>\$16,197.97</u>	
Total Reserve Fund				\$322,036.73	\$37,154.31