

Villages at Devonshire					
2013 Approved Budget					
Income / Expenses		2012			
		Estimated			2013
	2012	Income/			Approved
INCOME	Budget	Expense	Variance		Budget
	\$158.00 mo.				\$158.00 mo.
MAINTENANCE FEES	\$140,304.00	\$136,860.00	\$3,444.00		\$140,304.00
BANK INTEREST	\$0.00	\$16.00	(\$16.00)		\$0.00
ADMIN/POSTAGE - REIMBURSEMENTS	\$0.00	\$25.00			\$0.00
LEGAL REIMBURSEMENTS	\$0.00	\$2,066.95			\$0.00
LATE FEES - REIMBURSEMENTS	\$0.00	\$1,120.00			\$0.00
NSF FEE REIMBURSEMENTS	\$0.00	\$0.00			\$0.00
INTEREST (on late payments)	\$0.00	\$1,064.28	(\$1,064.28)		\$0.00
FUNDS CARRIED-PREVIOUS YR	\$1,258.00	\$1,258.00	\$0.00		\$0.00
WATER & SEWER - REIMBURSEMENTS	\$0.00	\$317.80			\$0.00
ELECTRIC - REIMBURSEMENTS	\$0.00	\$481.73			\$0.00
LANDSCAPING - REIMBURSEMENTS	\$0.00	\$735.00			\$0.00
GROSS INCOME	\$141,562.00	\$143,944.76			\$0.00
MINUS DELINQUENCIES (3 units)	\$7,584.00				(\$5,688.00)
TOTAL INCOME	\$133,978.00	\$143,944.76			\$134,616.00
EXPENSES:					
ADMINISTRATION/POSTAGE	\$2,000.00	\$2,000.00	\$0.00		\$2,000.00
FEES DUE DIVISION / FEES	\$62.00	\$61.25	\$0.75		\$62.00
LEGAL / PROFESSIONAL	\$3,000.00	\$1,500.00	\$1,500.00		\$3,000.00
MANAGEMENT FEES	\$7,475.00	\$7,475.00	\$0.00		\$7,475.00
INCOME TAXES / MISC. EXP.	\$900.00	\$220.00	\$680.00		\$220.00
CONTINGENCY EXPENSE	\$5,000.00	\$0.00	\$5,000.00		\$5,000.00
WATER/SEWER SERVICE vacant unit(s)	\$2,800.00	\$1,300.00	\$1,500.00		\$1,400.00
ELECTRIC (TECO) vacant unit(s)	\$1,020.00	\$800.00	\$220.00		\$1,000.00
SERVICE / CONTRACT EXP.					
LAWN SERVICE	\$43,800.00	\$43,800.00	\$0.00		\$43,800.00
TREE TRIMMING	\$5,300.00	\$0.00	\$5,300.00		\$5,300.00
INSURANCE:					
PROPERTY / LIABILITY	\$1,775.00	\$1,610.89	\$164.11		\$1,775.00
MAINTENANCE / REPAIRS:					
GENERAL	\$10,000.00	\$15,795.87	(\$5,795.87)		\$11,267.00
LANDSCAPING / MULCH	\$11,440.00	\$11,515.00	(\$75.00)		\$11,440.00
IRRIGATION SYSTEM*	\$7,600.00	\$1,500.00	\$6,100.00		\$7,600.00
TOTAL EXPENSES	\$102,172.00	\$87,578.01	\$14,593.99		\$101,339.00
RESERVES:					
EXTERIOR	\$0.00	\$0.00	\$0.00		\$0.00
ROOF	\$28,093.00	\$28,093.00	\$0.00		\$29,452.00
LANDSCAPE	\$2,652.00	\$2,652.00	\$0.00		\$2,732.00
GENERAL	\$1,061.00	\$1,061.00	\$0.00		\$1,093.00
RESERVE TOTALS	\$31,806.00	\$31,806.00			\$33,277.00
TOTAL OUTFLOWS (EXP.+ RES.)	\$133,978.00	\$119,384.01			\$134,616.00
NET INCOME / LOSS	\$0.00	\$24,560.75			\$0.00
		continued on backside			

* Any surplus funds the end of 2012 to be either moved to the gernal reserve line item or used for landscaping for the pie shaped lots.					
2012 Reserve Analysis					
<u>Reserves based on 74 units</u>					
				Est.	Annual
		Life	Replacement	Balance	Deposit
<u>RESERVE CATEGORY</u>	<u>Est. Life</u>	<u>Remaining</u>	<u>Cost</u>	<u>12/31/2012</u>	
			<i>3% increase</i>		
EXTERIOR	8 years	5 years	\$85,232.50	\$114,287.56	\$0.00
ROOF	25 years	18 years	\$759,717.70	\$229,583.84	\$29,452.00
LANDSCAPE	N/A	N/A	N/A	\$20,656.07	\$2,732.00
GENERAL	N/A	N/A	N/A	\$36,944.86	\$1,093.00
TOTALS				\$401,472.33	
<u>Reserve Interest</u>				\$22,929.31	\$33,277.00
Total Reserve Fund				\$424,401.64	