

**Villages at Devonshire  
2012 Approved Budget**

**Income / Expenses**

	2011	2011		2012
	Budget	Estimated	Variance	Approved
<b>INCOME</b>		Income/ Expense		Budget
	\$158.00 mo.			\$158.00 mo.
MAINTENANCE FEES	\$140,304.00	\$140,304.00	\$0.00	\$140,304.00
BANK INTEREST	\$0.00	\$18.00	(\$18.00)	\$0.00
FUNDS FROM RESERVE	\$0.00	\$0.00		\$0.00
LEGAL REIMBURSEMENTS	\$0.00	\$178.00		\$0.00
LATE FEES	\$0.00	\$665.00		\$0.00
NSF FEE REIMBURSEMENTS	\$0.00	\$12.00		\$0.00
INTEREST (on late payments)	\$0.00	\$36.00	(\$36.00)	\$0.00
FUNDS CARRIED-PREVIOUS YR	\$17,000.00	\$23,780.00	(\$6,780.00)	\$1,258.00
GROSS INCOME	\$157,304.00	\$164,993.00		\$141,562.00
MINUES DELINQUENCIES	\$3,792.00	\$5,846.00		\$7,584.00
TOTAL INCOME	\$153,512.00	\$159,147.00		\$133,978.00
<b>EXPENSES:</b>				
ADMINISTRATION/POSTAGE	\$2,000.00	\$1,870.00	\$130.00	\$2,000.00
FEES DUE DIVISION / FEES	\$61.25	\$61.25	\$0.00	\$62.00
LEGAL / PROFESSIONAL	\$1,200.00	\$1,000.00	\$200.00	\$3,000.00
MANAGEMENT FEES	\$7,475.00	\$7,475.00	\$0.00	\$7,475.00
INCOME TAXES / MISC. EXP.	\$900.00	\$0.00	\$900.00	\$900.00
CONTINGENCY EXPENSE	\$5,000.00	\$300.00	\$4,700.00	\$5,000.00
WATER/SEWER SERVICE vacant unit(s)	\$2,000.00	\$1,500.00	\$500.00	\$2,800.00
Electric (TECO) vacant unit(s)	\$500.00	\$510.00	(\$10.00)	\$1,020.00
<b>SEWER SERVICE / CONTRACT EXP.</b>				
SEWER SERVICE	\$43,800.00	\$43,800.00	\$0.00	\$43,800.00
TREE TRIMMING	\$5,300.00	\$5,250.00	\$50.00	\$5,300.00
<b>INSURANCE:</b>				
PROPERTY / LIABILITY	\$1,685.00	\$1,611.00	\$74.00	\$1,775.00
<b>MAINTENANCE / REPAIRS:</b>				
GENERAL	\$12,000.00	\$9,244.00	\$2,756.00	\$10,000.00
LANDSCAPING / MULCH	\$22,824.00	\$22,824.00	\$0.00	\$11,440.00
IRRIGATION SYSTEM*	\$7,600.00	\$9,633.00	(\$2,033.00)	\$7,600.00
TOTAL EXPENSES	\$112,345.25	\$105,078.25	\$7,267.00	\$102,172.00
<b>RESERVES:</b>				
EXTERIOR	\$0.00	\$0.00	\$0.00	\$0.00
ROOF	\$26,961.87	\$26,961.87	\$0.00	\$28,093.00
LANDSCAPE	\$2,575.00	\$2,575.00	\$0.00	\$2,652.00
GENERAL	\$1,030.00	\$1,030.00	\$0.00	\$1,061.00
RESERVE TOTALS	\$30,566.87	\$30,566.87		\$31,806.00
TOTAL OUTFLOWS (EXP.+ RES.)	\$142,912.12	\$135,645.12		\$133,978.00
<b>NET INCOME / LOSS</b>	<b>\$10,599.88</b>	<b>\$23,501.88</b>		<b>\$0.00</b>
<b>Funds carried over to 2012</b>		<b>\$1,258.00</b>		
<b>NET INCOME / LOSS</b>		<b>\$22,243.88</b>		

The approved budget is based on a portion of surplus funds from 2011 being used to offset expenses in 2012. The remainder of the surplus funds will be placed into the general reserve account.

continued on backside

2011 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 12/31/2011</u>	<u>Annual Deposit</u>
EXTERIOR	8 years	6 years	\$82,750.00	\$114,287.56	\$28,093.00
ROOF	25 years	19 years	\$737,590.00	\$203,831.96	\$2,652.00
LANDSCAPE	N/A	N/A	N/A	\$18,225.07	<u>\$1,061.00</u>
GENERAL	N/A	N/A	N/A	<u>\$26,461.25</u>	
TOTALS				\$362,805.84	
<u>Reserve Interest</u>				<u>\$21,744.16</u>	\$31,806.00
Total Reserve Fund				\$384,550.00	