

Villages at Devonshire				
2018 Approved Budget				
Income / Expenses	2017	2017		2018
	Budget	Estimated		Approved
		Income/		Budget
INCOME	<u>Option 1</u>	<u>Expense</u>	<u>Variance</u>	
	\$168 mo.			\$178 mo.
MAINTENANCE FEES	\$149,184.00	\$149,184.00	\$0.00	\$158,064.00
BANK INTEREST	\$0.00	\$24.00	(\$24.00)	\$0.00
ADMIN/POSTAGE - REIMBURSEMENTS	\$0.00	\$150.00	(\$150.00)	\$0.00
LEGAL REIMBURSEMENTS	\$0.00	\$1,874.04	(\$1,874.04)	\$1,800.00
LATE FEES - REIMBURSEMENTS	\$0.00	\$565.00	(\$565.00)	\$0.00
NSF FEE REIMBURSEMENTS	\$0.00	\$67.50	(\$67.50)	\$0.00
INTEREST (on late payments)	\$0.00	\$39.79	(\$39.79)	\$0.00
FUNDS CARRIED-PREVIOUS YR	\$20,000.00	\$0.00	\$20,000.00	\$6,200.00
PAST DUE FEES - COLLECTED	\$0.00	\$0.00	\$0.00	\$0.00
WATER & SEWER - REIMBURSEMENTS	\$0.00	\$0.00	\$0.00	\$0.00
ELECTRIC - REIMBURSEMENTS	\$0.00	\$0.00	\$0.00	\$0.00
LANDSCAPING - REIMBURSEMENTS	\$0.00	\$0.00	\$0.00	\$0.00
MAINTENANCE - REIMBURSEMENTS	\$0.00	\$325.00	(\$325.00)	\$0.00
GROSS INCOME	\$0.00	\$152,229.33	(\$152,229.33)	\$0.00
MINUS DELINQUENCIES	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL INCOME	\$169,184.00	\$152,229.33	\$16,954.67	\$166,064.00
EXPENSES:				
ADMINISTRATION/POSTAGE	\$1,800.00	\$2,013.17	(\$213.17)	\$2,015.00
FEES DUE DIVISION / FEES	\$62.00	\$62.00	\$0.00	\$62.00
LEGAL / PROFESSIONAL	\$2,500.00	\$3,592.53	(\$1,092.53)	\$3,000.00
MANAGEMENT FEES	\$8,438.00	\$8,438.00	\$0.00	\$8,438.00
INCOME TAXES / MISC. EXP.	\$250.00	\$260.00	(\$10.00)	\$260.00
CONTINGENCY EXPENSE	\$5,000.00	\$0.00	\$5,000.00	\$5,000.00
WATER/SEWER SERVICE vacant unit(s)	\$0.00	\$0.00	\$0.00	\$0.00
Electric (TECO) vacant unit(s)	\$0.00	\$0.00	\$0.00	\$0.00
SERVICE / CONTRACT EXP.				
LAWN SERVICE	\$43,800.00	\$45,000.00	(\$1,200.00)	\$46,200.00
TREE TRIMMING	\$6,000.00	\$4,450.00	\$1,550.00	\$6,000.00
INSURANCE:				
PROPERTY / LIABILITY	\$1,721.00	\$1,746.00	(\$25.00)	\$1,746.00
MAINTENANCE / REPAIRS:				
GENERAL	\$10,729.76	\$804.00	\$9,925.76	\$8,762.76
LANDSCAPING / MULCH	\$15,000.00	\$11,000.00	\$4,000.00	\$15,000.00
IRRIGATION SYSTEM*	\$8,000.00	\$2,698.00	\$5,302.00	\$8,000.00
ROOF CLEANING	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL EXPENSES	\$103,300.76	\$80,063.70	\$23,237.06	\$104,483.76
RESERVES:				
EXTERIOR (Painting & Repairs)	\$15,000.00	\$15,000.00	\$0.00	\$4,902.00
ROOF (Replacement & Repairs)	\$42,058.24	\$42,058.24	\$0.00	\$51,678.24
ROOF CLEANING	\$5,000.00	\$5,000.00	\$0.00	\$5,000.00
LANDSCAPE	\$2,732.00	\$2,732.00	\$0.00	\$0.00
GENERAL	\$1,093.00	\$1,093.00	\$0.00	\$0.00
RESERVE TOTALS	\$65,883.24	\$65,883.24	\$0.00	\$61,580.24
TOTAL OUTFLOWS (EXP.+ RES.)	\$169,184.00	\$145,946.94	\$23,237.06	\$166,064.00
NET INCOME / LOSS	\$0.00	\$6,282.39		\$0.00

continued on backside

2017 Reserve Analysis					
Reserves based on 74 units				Est.	Annual
		Life	Replacement	Balance	Deposit
<u>RESERVE CATEGORY</u>	<u>Est. Life</u>	<u>Remaining</u>	<u>Cost</u>	<u>12/31/2017</u>	<u>suggested</u>
EXTERIOR (Painting & repairs)	8 years	0 years	\$81,750.00	\$129,287.56	\$4,902.00
ROOF (Replacment & repairs)	25 years	13 years	\$1,392,000.00	\$415,419.98	\$51,678.24
Roof Cleaning	3	1	\$13,209.00	\$5,000.04	\$5,000.00
LANDSCAPE	N/A	N/A	N/A	\$34,537.27	\$0.00
GENERAL	N/A	N/A	N/A	\$62,743.86	\$0.00
TOTALS				\$646,988.71	
Reserve Interest				\$53,423.00	
Total Reserve Fund				\$700,411.71	\$61,580.24