

<b>Villages at Devonshire</b>			
<b>2017 Approved Budget</b>			
<b>Income / Expenses</b>		2016	
	2016	Estimated	
	Approved	Income/	
<b>INCOME</b>	Budget	Expense	Variance
	\$158.00 mo.		
MAINTENANCE FEES	\$140,304.00	\$140,304.00	\$0.00
BANK INTEREST	\$0.00	\$16.00	(\$16.00)
ADMIN/POSTAGE - REIMBUR	\$0.00	\$0.00	\$0.00
LEGAL REIMBURSEMENTS	\$0.00	\$225.00	(\$225.00)
LATE FEES - REIMBURSEME	\$0.00	\$690.00	(\$690.00)
NSF FEE REIMBURSEMENTS	\$0.00	\$0.00	\$0.00
INTEREST (on late payments)	\$0.00	\$0.00	\$0.00
FUNDS CARRIED-PREVIOUS	\$23,116.44	\$23,116.44	\$0.00
PAST DUE FEES - COLLECT	\$0.00	\$0.00	\$0.00
WATER & SEWER - REIMBU	\$0.00	\$0.00	\$0.00
ELECTRIC - REIMBURSEME	\$0.00	\$0.00	\$0.00
LANDSCAPING - REIMBURS	\$0.00	\$0.00	\$0.00
MAINTENANCE - REIMBURS	\$0.00	\$3,719.00	(\$3,719.00)
GROSS INCOME	\$0.00	\$168,070.44	(\$168,070.44)
MINUS DELINQUENCIES	\$0.00	\$0.00	\$0.00
TOTAL INCOME	\$163,420.44	\$168,070.44	(\$4,650.00)
<b>EXPENSES:</b>			
ADMINISTRATION/POSTAGE	\$1,500.00	\$2,600.00	(\$1,100.00)
FEES DUE DIVISION / FEES	\$62.00	\$62.00	\$0.00
LEGAL / PROFESSIONAL	\$2,500.00	\$2,057.00	\$443.00
MANAGEMENT FEES	\$8,438.00	\$8,438.00	\$0.00
INCOME TAXES / MISC. EXP	\$240.00	\$250.00	(\$10.00)
CONTINGENCY EXPENSE	\$5,000.00	\$0.00	\$5,000.00
<b>WATER/SEWER SERVICE va</b>	\$0.00	\$0.00	\$0.00
Electric (TECO) vacant unit(s)	\$0.00	\$0.00	\$0.00
<b>SERVICE / CONTRACT EXP.</b>			
LAWN SERVICE	\$43,800.00	\$43,800.00	\$0.00
TREE TRIMMING	\$6,000.00	\$3,000.00	\$3,000.00
<b>INSURANCE:</b>			
PROPERTY/LIABILITY	\$1,000.00	\$1,721.00	(\$721.00)

<b>MAINTENANCE / REPAIRS:</b>				
GENERAL	\$10,186.00	\$6,465.00	\$3,721.00	

LANDSCAPING/MULCH	\$15,000.00	\$17,000.00	(\$2,000.00)	
IRRIGATION SYSTEM*	\$8,000.00	\$1,000.00	\$7,000.00	
ROOF CLEANING	\$15,000.00	\$12,950.00	\$2,050.00	
TOTAL EXPENSES	\$116,726.00	\$99,343.00	\$17,383.00	
<b>RESERVES:</b>				
EXTERIOR (Painting & Repair	\$0.00	\$0.00	\$0.00	
ROOF (Replacement & Repair	\$33,640.00	\$33,640.00	\$0.00	
ROOF CLEANING	\$0.00	\$0.00	\$0.00	
LANDSCAPE	\$2,732.00	\$2,732.00	\$0.00	
GENERAL	\$1,093.00	\$1,093.00	\$0.00	
RESERVE TOTALS	\$37,465.00	\$37,465.00	\$0.00	
TOTAL OUTFLOWS (EXP.+ R	\$154,191.00	\$136,808.00	\$17,383.00	
<b>NET INCOME / LOSS</b>	<b>\$9,229.44</b>	<b>\$31,262.44</b>		

continued on backside

<b>2016 Reserve Analysis</b>				
<b>Reserves based on 74 units</b>				<b>Est</b>
		<b>Life</b>	<b>Replacement</b>	<b>Balance</b>
<b>RESERVE CATEGORY</b>	<b>Est. Life</b>	<b>Remaining</b>	<b>Cost</b>	<b>12/31/2016</b>
			<i>2% increase</i>	
EXTERIOR (Painting & repairs	8 years	0 years	\$95,000.00	\$114,287.56
ROOF (Replacment & repairs)	25 years	14 years	\$1,392,000.00	\$353,824.58
Roof Cleaning	3	2	\$13,209.00	\$0.00
LANDSCAPE	N/A	N/A	N/A	\$31,805.23
GENERAL	N/A	N/A	N/A	\$61,650.90
TOTALS				\$561,568.27
Reserve Interest				\$41,976.03
Total Reserve Fund				\$603,544.30

2017
Approved
Budget
Option 1
\$168 mo.
\$149,184.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$20,000.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$169,184.00
\$1,800.00
\$62.00
\$2,500.00
\$8,438.00
\$250.00
\$5,000.00
\$0.00
\$0.00
\$43,800.00
\$6,000.00
\$1,721.00

\$10,729.76

\$15,000.00
\$8,000.00
\$0.00

\$103,300.76
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\$15,000.00
\$42,058.24
\$5,000.00
\$2,732.00
\$1,093.00

\$65,883.24
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\$169,184.00
<b>\$0.00</b>

<b>Annual Deposit suggested</b>
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\$15,000.00
\$42,058.24
\$5,000.00
\$2,732.00
\$1,093.00

\$65,883.24
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