

**Villages at Devonshire
2009 Approved Budget**

Income / Expenses		2008			2009	2009
		Approved	Estimated		APPROVED	Proposed
<u>INCOME</u>		<u>Budget</u>	<u>Income/</u>	<u>Variance</u>	<u>Budget 1</u>	<u>Budget 2</u>
		\$152.00 mo.			\$158.00 mo.	\$152.00 mo.
3110 MAINTENANCE FEES		\$134,976.00	\$126,149.63	\$8,826.37	\$142,200.00	\$134,976.00
3112 INTEREST		\$150.00	\$21.72	\$128.28	\$0.00	\$0.00
FUNDS FROM RESERVE		\$0.00	\$0.00		\$0.00	\$0.00
3410 LATE/NSF/APPLICATION FEES		\$100.00	\$320.00	(\$220.00)	\$0.00	\$0.00
FUNDS CARRIED-PREVIOUS YR		\$5,000.00	\$15,502.94	(\$10,502.94)	\$5,875.00	\$5,875.00
GROSS INCOME		\$140,226.00	\$141,994.29		\$148,075.00	\$140,851.00
<u>EXPENSES:</u>						
4510 ADMINISTRATIVE / POSTAGE		\$650.00	\$928.92	(\$278.92)	\$930.00	\$930.00
4635 FEES DUE DIVISION / FEES		\$61.25	\$61.25	\$0.00	\$61.25	\$61.25
4630 LEGAL / PROFESSIONAL		\$850.00	\$3,700.00	(\$2,850.00)	\$850.00	\$850.00
4550 MANAGEMENT FEES		\$6,780.00	\$6,780.00	\$0.00	\$7,119.00	\$7,119.00
4676 INCOME TAXES / MISC. EXP.		\$900.00	\$3,057.00	(\$2,157.00)	\$3,050.00	\$3,050.00
4670 CONTINGENCY EXPENSE		\$500.00	\$0.00	\$500.00	\$500.00	\$500.00
WATER/SEWER/GARBAGE		\$0.00	\$220.00	(\$220.00)	\$0.00	\$0.00
<u>SERVICE / CONTRACT EXP.</u>						
4530 LAWN SERVICE		\$38,868.00	\$37,500.00	\$1,368.00	\$38,788.00	\$38,000.00
TREE TRIMMING		\$3,000.00	\$290.00	\$2,710.00	\$3,000.00	\$1,500.00
<u>INSURANCE:</u>						
4540 PROPERTY / LIABILITY		\$2,000.00	\$1,610.35	\$389.65	\$1,796.14	\$1,800.00
<u>MAINTENANCE / REPAIRS:</u>						
4525 GENERAL		\$12,000.00	\$7,050.00	\$4,950.00	\$12,000.00	\$7,076.00
4538 LANDSCAPING / MULCH *		\$8,785.00	\$9,479.15	(\$694.15)	\$8,860.00	\$9,500.00
4528 IRRIGATION SYSTEM*		\$5,000.00	\$4,650.00	\$350.00	\$5,000.00	\$4,700.00
TOTAL EXPENSES		\$79,394.25	\$75,326.67	\$4,067.58	\$81,954.39	\$75,086.25
RESERVES:						
4991 EXTERIOR		\$31,588.00	\$31,588.00	\$0.00	\$36,784.26	\$36,784.26
4994 ROOF		\$25,704.36	\$25,704.36	\$0.00	\$25,730.25	\$25,730.25
LANDSCAPE		\$2,500.00	\$2,500.00	\$0.00	\$2,575.00	\$2,220.00
5000 <u>GENERAL</u>		<u>\$1,000.00</u>	<u>\$1,000.00</u>	\$0.00	\$1,030.00	\$1,030.00
RESERVE TOTALS		\$60,792.36	\$60,792.36		\$66,119.51	\$65,764.51
TOTAL OUTFLOWS (EXP. + RES.)		\$140,186.61	\$136,119.03		\$148,073.90	\$140,850.76
NET INCOME / LOSS		\$39.39	\$5,875.26		\$1.10	\$0.24

Reserves based on 74 units

RESERVE CATEGORY	Est. Life	Life Remaining	Replacement Cost	Est. Balance 12/31/2008	Annual Deposit
			3% increase		
EXTERIOR	6 years	1 year	\$178,447.50	\$141,663.24	\$36,784.26
ROOF	25 years	22 years	\$695,250.00	\$129,184.56	\$25,730.25
LANDSCAPE	N/A	N/A	N/A	\$10,499.95	\$2,220.00
GENERAL	N/A	N/A	N/A	<u>\$23,371.25</u>	\$1,030.00
TOTALS				\$304,719.00	
Reserve Interest				<u>\$12,621.34</u>	
Total Reserve Fund				\$317,340.34	\$65,764.51

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 3 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

** Option 3:

** Majority vote of the membership is required in order to move reserve funds from the exterior reserve balance to the general reserve balance.