

**Villages at Devonshire  
2009 Approved Budget**

Income / Expenses	2008			2009	2009
	2008 Approved Budget	Estimated Income/ Expense	Variance	APPROVED Budget 1	Proposed Budget 2
<b><u>INCOME</u></b>	<b>\$152.00 mo.</b>			<b>\$158.00 mo. \$152.00 mo.</b>	
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
<b><u>EXPENSES:</u></b>					
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
<b><u>SERVICE / CONTRACT EXP.</u></b>					
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
<b><u>INSURANCE:</u></b>					
4540 PROPERTY / LIABILITY	\$2,000.00	\$1,610.35	\$389.65	\$1,796.14	\$1,800.00
<b><u>MAINTENANCE / REPAIRS:</u></b>					
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
<b>RESERVES:</b>					
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
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.