

*Approved*  
10/18/16

**VILLAS I AT HERITAGE COVE ASSOCIATION, INC.      SEPTEMBER 26, 2016**

**2017 BUDGET**

**JANUARY 1 - DECEMBER 31, 2017**

**48 UNITS**

<u>INCOME</u>	<u>2016</u>	<u>2017</u>	<u>VARIANCE</u>
FROM PRIOR YEARS CASH	6,062	15,594	9,532
OWNER ASSESSMENT FEES	<u>137,280</u>	<u>137,280</u>	<u>0</u>
<b>TOTAL INCOME</b>	<b>\$143,342</b>	<b>\$152,874</b>	<b>\$9,532</b>
 <b><u>OPERATING EXPENSES</u></b>			
BUILDING MAINTENANCE	5,200	7,500	2,300
INTERIOR PEST CONTROL	1,600	1,600	0
RODENT CONTROL	450	672	222
FIRE EXTINGUISHERS	500	500	0
LAWN SERVICE CONTRACT	20,340	25,500	5,160
PLANT/TREE REPLACEMENT	2,000	2,000	0
TREE TRIMMING	2,000	2,000	0
LANDSCAPE PEST CONTROL	3,000	0	(3,000) (A)
IRRIGATION REPAIRS	1,200	1,200	0
DRYER VENT CLEANING	0	2,160	2,160
ROOF CLEANING	0	1,600	1,600
INSURANCE APPRAISAL	1,000	230	(770)
FIDELITY & D&O & UMBRELLA INS.	2,900	2,100	(800)
P & L INSURANCE	31,000	27,000	(4,000)
FLOOD INSURANCE	<u>33,700</u>	<u>34,000</u>	<u>300</u>
<b>TOTAL OPERATING EXPENSE</b>	<b>\$104,890</b>	<b>\$108,062</b>	<b>\$3,172</b>
 <b><u>ADMINISTRATIVE EXPENSE</u></b>			
ACCOUNTING SERVICES	2,880	2,880	0
MANAGEMENT FEES	5,760	5,760	0
MISC. ACCOUNTING & OFFICE EXP.	1,600	1,600	0
CPA SERV./ANNUAL REPORT	62	62	0
TAX PREP & FEDERAL TAXES	<u>550</u>	<u>550</u>	<u>0</u>
<b>TOTAL ADMINISTRATIVE</b>	<b>\$10,852</b>	<b>\$10,852</b>	<b>0</b>
 <b><u>RESERVES</u></b>	 <b>\$27,600</b>	 <b>\$33,960 (B)</b>	 <b>\$6,360</b>
 <b><u>TOTAL EXPENSES &amp; RESERVES</u></b>	 <b>\$143,342</b>	 <b>\$152,874</b>	 <b>\$9,532</b>
 <b><u>COST PER UNIT/QUARTER</u></b>	 <b>\$715</b>	 <b>\$715</b>	 <b>0</b>

(B) ROOF REPLACEMENT 2,470      PROJECTED OPERATING ACCOUNT  
 PAINTING 360      CASH BALANCE AT 12/31/2016 \$31,416  
 MONTHLY RESERVE \$2,830  
 \$2,830 X 12 = \$33,960 YEARLY RESERVE ALLOCATION

A) NOW INCLUDED IN LANDSCAPE CONTRACT

Prepared by: Roger Camlek, Treasurer for Villas I Board of Directors Annual Budget Meeting in October 18, 2016