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10/24/17

VILLAS I AT HERITAGE COVE ASSOCIATION, INC. SEPTEMBER 30, 2017

2018 BUDGET

JANUARY 1 - DECEMBER 31, 2018

48 UNITS

<u>INCOME</u>	<u>2017</u>	<u>2018</u>	<u>VARIANCE</u>
FROM PRIOR YEARS CASH	15,594	3,264	(12,330)
OWNER ASSESSMENT FEES	<u>137,280</u>	<u>137,280</u>	0
TOTAL INCOME	\$152,874	\$140,544	\$(12,330)
<u>OPERATING EXPENSES</u>			
BUILDING MAINTENANCE	7,500	7,500	0
INTERIOR PEST CONTROL	1,600	1,600	0
RODENT CONTROL	672	672	0
FIRE EXTINGUISHERS	500	400	(100)
LAWN SERVICE CONTRACT	25,500	27,000	1,500
PLANT/TREE REPLACEMENT	2,000	2,200	200
TREE TRIMMING	2,000	2,200	200
IRRIGATION REPAIRS	1,200	1,200	0
DRYER VENT CLEANING	2,160	0	(2,160)
ROOF CLEANING	1,600	0	(1,600)
INSURANCE APPRAISAL	230	280	50
CRIME, D&O, UMBRELLA & W/C INS.	2,100	2,600	500
P & L INSURANCE	27,000	27,000	0
FLOOD INSURANCE	<u>34,000</u>	<u>34,000</u>	0
TOTAL OPERATING EXPENSE	\$108,062	\$106,652	\$(1,410)
<u>ADMINISTRATIVE EXPENSE</u>			
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>	0
TOTAL ADMINISTRATIVE	\$10,852	\$10,852	\$0
<u>RESERVES</u>	\$33,960	\$23,040(A)	\$(10,920)
<u>TOTAL EXPENSES & RESERVES</u>	\$152,874	\$140,544	\$(12,330)
<u>COST PER UNIT/QUARTER</u>	\$715	\$715	0

(A) ROOF REPLACEMENT \$1,500	PROJECTED OPERATING ACCOUNT
PAINTING 420	CASH BALANCE AT 12/31/2017 \$7,500
MONTHLY RESERVE \$1,920	
\$1,920 X 12 = \$23,040 YEARLY RESERVE ALLOCATION	

Prepared by: Roger Camlek, for Villas I Board of Directors Annual Budget Meeting in October, 2017