

*John 10/28/18*

VILLAS I AT HERITAGE COVE ASSOCIATION, INC. SEPTEMBER 30, 2018

PROPOSED 2019 BUDGET

JANUARY 1 - DECEMBER 31, 2019

48 UNITS

<u>INCOME</u>	<u>2018</u>	<u>2019</u>	<u>VARIENCE</u>
FROM PRIOR YEARS CASH	3,264	8,058	4,794
OWNER ASSESSMENT FEES	<u>137,280</u>	<u>137,280</u>	<u>0</u>
TOTAL INCOME	\$140,544	\$145,338	\$4,794
<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	400	600	200
LAWN SERVICE CONTRACT	27,000	29,142	2,142
PLANT/TREE REPLACEMENT	2,200	2,200	0
TREE TRIMMING	2,200	2,350	150
IRRIGATION REPAIRS	1,200	1,700	500
DRYER VENT CLEANING	0	1,800	1,800
INSURANCE APPRAISAL	280	280	0
CRIME, D&O & UMBRELLA INS.	2,600	2,000	(600)
P & L INSURANCE	27,000	26,000	(1,000)
FLOOD INSURANCE	<u>34,000</u>	<u>35,362</u>	<u>1,362</u>
TOTAL OPERATING EXPENSE	\$106,652	\$111,206	\$4,554
<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>	<u>0</u>
TOTAL ADMINISTRATIVE	\$10,852	\$10,852	\$0
<u>RESERVES</u>	\$23,040	\$23,280(A)	\$240
<u>TOTAL EXPENSES &amp; RESERVES</u>	\$140,544	\$145,338	\$4,794
<u>COST PER UNIT/QUARTER</u>	\$715	\$715	0

(A) ROOF REPLACEMENT \$1,520  
PAINTING 420  
MONTHLY RESERVE \$1,940  
\$1,940 X 12 = \$23,280 YEARLY RESERVE ALLOCATION

PROJECTED OPERATING ACCOUNT  
CASH BALANCE AT 12/31/2018 \$25,311

Prepared by: Roger Camlek, for Villas I Board of Directors Annual Budget Meeting in October, 2018