

VILLAGE AT ALUM CREEK  
2017 BUDGET - FINAL

|                                   | 2016      | 2016      | 2017       |                                                               |
|-----------------------------------|-----------|-----------|------------|---------------------------------------------------------------|
|                                   | Budget    | Actual    | Budget     | Notes                                                         |
|                                   |           | 12/31/16  |            |                                                               |
| <b>INCOME</b>                     |           |           |            |                                                               |
| Homeowner Fees                    | \$ 97,921 | \$ 92,960 | \$ 105,583 | Calculated based on Expense and Capital Projects              |
| Ad Income/Misc Income             |           | -         |            | Refunds, NSF Charges, Advertising Revenue, etc.               |
| Late Fees                         |           | 613       |            | Assessment to encourage timely payment of fees                |
| Interest Inc                      |           | 60        | \$ 84      | Based on historical data available                            |
| Transfer Fees                     |           | 1,250     |            | Based on historical data available                            |
| Uncollected Fees                  | \$ 1,200  |           | \$ 1,200   |                                                               |
| Early Pay Discount                |           | -         |            | Based on historical data available                            |
| Total Income                      | \$ 99,121 | \$ 94,883 | \$ 106,867 |                                                               |
| <b>EXPENSES</b>                   |           |           |            |                                                               |
| Accounting                        | \$ -      | \$ -      | \$ -       | Based on historical data available                            |
| Bank Charge/Collections           | \$ 500    | \$ 50     | \$ -       | Service Charges and Collection costs                          |
| Electric                          | \$ 3,500  | \$ 2,958  | \$ 3,500   | Based on historical data and anticipated rate changes         |
| Insurance                         | \$ 2,300  | \$ 2,040  | \$ 2,300   | Based on historical data available                            |
| Irrigation                        |           |           | \$ 500     | Based on historical data available - combining with Lawn Care |
| Landscape Improvements            | \$ 5,000  | \$ -      | \$ 5,000   | Anticipated improvements to landscape                         |
| Lawn Care                         | \$ 52,551 | \$ 61,494 | \$ 54,083  | US Lawn Service                                               |
| Legal                             | \$ 2,500  | \$ 648    | \$ 2,500   | Based on historical data available                            |
| Management                        | \$ -      | \$ -      | \$ -       |                                                               |
| Office                            | \$ 3,000  | \$ 2,582  | \$ 3,000   | Postage, copies, office supplies...                           |
| Pond                              | \$ 5,500  | \$ 6,248  | \$ 5,500   | Based on historical data available                            |
| Repairs                           | \$ 2,500  | \$ 5,948  | \$ 7,000   | Repairs and preventive maintenance to Common Elements         |
| Income Tax                        | \$ -      |           | \$ -       | Based on historical data available                            |
| Property Tax                      | \$ 5,270  | \$ 5,668  | \$ 5,700   | Based on historical data available                            |
| Water & Sewer                     | \$ 1,800  | \$ 3,065  | \$ 3,000   | Based on historical data                                      |
| Total Expenses                    | \$ 84,421 | \$ 90,700 | \$ 92,083  |                                                               |
| <b>CAPITAL</b>                    |           |           |            |                                                               |
| Capital Project Budget (Reserves) | \$ 13,500 |           | \$ 13,500  | Anticipated community upkeep beyond basic repairs             |
| Fees:                             |           |           |            |                                                               |
| Per Unit Per Year                 | \$ 223    |           | \$ 240     |                                                               |
| # Units                           | 445       |           | 445        |                                                               |