

**STONEBROOK VILLAS I AT GATEWAY ASSOC., INC.**

**2012 APPROVED BUDGET**

**JANUARY 1 - DECEMBER 31, 2012**

**( 84 HOMES)**

		<b>2011 APPROVED BUDGET</b>	<b>2011 7 MOS</b>	<b>2012 PROPOSED BUDGET</b>	<b>2012 MONTHLY COST PER UNIT</b>	<b>2011 PROJECTED YEAR END</b>
	<b>REVENUES</b>					
<b>601</b>	MAINTENANCE FEES	154,560.00	90,150.00	146,160.00	145.00	154,542.86
	PRIOR YEAR SURPLUS	0.00	0.00	8,400.00	8.33	0.00
<b>608</b>	INTEREST INCOME	0.00	108.96	0.00	0.00	186.79
<b>610</b>	LATE FEES	0.00	500.00	0.00	0.00	857.14
<b>611</b>	OTHER INCOME	0.00	30.00	0.00	0.00	51.43
<b>616</b>	RENTAL INCOME	0.00	550.00	0.00	0.00	942.86
<b>620</b>	COLLECTION FEE INCOME	0.00	2,121.24	0.00	0.00	3,636.41
<b>621</b>	COLLECTION FEE INTEREST	0.00	826.36	0.00	0.00	1,416.62
	<b>TOTAL REVENUE</b>	<b>154,560.00</b>	<b>94,286.56</b>	<b>154,560.00</b>	<b>153.33</b>	<b>161,634.10</b>
	<b>ADMINISTRATIVE EXPENSES</b>					
<b>802</b>	BAD DEBT	9,200.00	5,478.54	12,880.00	12.78	9,391.78
<b>853</b>	MANAGEMENT FEES	9,324.00	5,439.00	9,324.00	9.25	9,324.00
<b>860</b>	ACCOUNTING SERVICES	5,040.00	2,940.00	5,040.00	5.00	5,040.00
<b>865</b>	ANNUAL CORPORATE REPORT	62.00	61.25	62.00	0.06	61.25
<b>873</b>	COLLECTION EXPENSES	0.00	3,387.51	0.00	0.00	5,807.16
<b>873.1</b>	LEGAL EXPENSE	1,300.00	1,164.00	1,300.00	1.29	1,995.43
<b>874</b>	OFFICE EXPENSE	500.00	645.60	1,000.00	0.99	1,106.74
<b>874.6</b>	MAILINGS AND NEWSLETTERS	2,000.00	1,350.52	2,400.00	2.38	2,315.18
<b>877</b>	TAX PREPARATION	525.00	350.00	525.00	0.52	525.00
<b>879.1</b>	TAXES	0.00	-	0.00	0.00	0.00
	<b>TOTAL ADMIN. EXPENSES</b>	<b>27,951.00</b>	<b>20,816.42</b>	<b>32,531.00</b>	<b>32.27</b>	<b>35,566.54</b>
	<b>OPERATING EXPENSES</b>					
<b>885</b>	LAWN SERVICE	45,000.00	31,120.00	55,217.00	54.78	53,348.57
<b>893</b>	MULCH	12,600.00	-	8,500.00	8.43	8,500.00
<b>895</b>	TREE TRIMMING	6,500.00	-	6,500.00	6.45	6,500.00
<b>897</b>	IRRIGATION REPAIRS	2,500.00	1,376.77	2,500.00	2.48	2,360.18
<b>899</b>	BUILDING MAINTENANCE	700.00	-	700.00	0.69	0.00
<b>903</b>	INTERIOR PEST CONTROL	1,700.00	410.00	1,700.00	1.69	1,640.00
<b>912</b>	MAILBOX MAINTENANCE	500.00	-	500.00	0.50	0.00
<b>921</b>	INSURANCE	3,500.00	1,816.24	3,700.00	3.67	3,113.55
<b>925</b>	OPERATING CONTINGENCIES	3,373.00	452.15	1,599.00	1.59	775.11
	<b>TOTAL OPER. EXPENSES</b>	<b>76,373.00</b>	<b>35,175.16</b>	<b>80,916.00</b>	<b>80.27</b>	<b>76,237.42</b>
	<b>TOTAL EXPENSES</b>	<b>104,324.00</b>	<b>55,991.58</b>	<b>113,447.00</b>	<b>112.55</b>	<b>111,803.96</b>
	<b>RESERVES</b>	<b>50,236.00</b>	<b>29,302.00</b>	<b>41,113.00</b>	<b>40.79</b>	<b>50,232.00</b>
	<b>TOTAL EXPENSES &amp; RESERVES</b>	<b>154,560.00</b>	<b>85,293.58</b>	<b>154,560.00</b>	<b>153.33</b>	<b>162,035.96</b>

**RESERVES FOR CAPITAL EXPENDITURES AND  
DEFERRED MAINTENANCE 2012**

	<b>ASSET</b>	<b>ESTIMATED LIFE (YRS)</b>	<b>ESTIMATED REMAINING LIFE(YRS)</b>	<b>REPLACEMENT COST</b>	<b>ESTIMATED BALANCE 01/01/12</b>	<b>REMAINING FUNDING REQUIREMENT</b>	<b>2012 ANNUAL FUNDING REQUIREMENT</b>
<b>R602.1, R970</b>	ROOF	25	18	756,000.00	141,285.00	614,715.00	34,151.00
<b>R604.2, R988</b>	PRESSURE CLEAN ROOF/WALLS/WALKS	3	3	19,000.00	9,888.00	9,112.00	3,037.00
<b>R602.33, R975.6</b>	HURRICANE/EMERGENCY	5	0	25,000.00	25,004.00	(4.00)	0.00
<b>R602.56, R975.6</b>	MAIL BOXES	5	5	16,800.00	7,253.00	9,547.00	1,909.00
<b>R602.2, R971</b>	PAINT	7	6	90,000.00	77,906.00	12,094.00	2,016.00
	<b>TOTAL</b>			<b>906,800.00</b>	<b>261,336.00</b>	<b>645,464.00</b>	<b>41,113.00</b>
	<b>COST PER UNIT TOTAL</b>	<b>SHARE</b>	<b>MONTHLY</b>	<b>QUARTERLY</b>	<b>ANNUALLY</b>		
	<b>2011</b>	<b>1/84</b>	<b>153.33</b>	<b>460.00</b>	<b>1,840.00</b>		
	<b>2012</b>	<b>1/84</b>	<b>145.00</b>	<b>435.00</b>	<b>1,740.00</b>		
	<b>PRIOR YEAR SURPLUS/(LOSS)</b>		<b>30,891.44</b>				
	<b>EST. CURRENT YEAR SURPLUS/(LOSS)</b>		<b>2,817.00</b>				
	<b>EST. YEAR END SURPLUS/(LOSS)</b>		<b>33,708.44</b>				