

IRONWOOD VILLAS CONDO

2018 APPROVED BUDGET AND
 APPROVED BUDGET FOR THE PERIOD
 JANUARY 1, 2019 - DECEMBER 31, 2019

	RESERVE FUNDING 100.00%	RESERVE FUNDING 100.00%
	2018	2019
REVENUES	APPROVED BUDGET	APPROVED BUDGET
5010 MAINTENANCE	\$92,570	\$89,725
5030 APPLICATION FEE INCOME	500	0
5160 CARRYOVER	5,655	9,000
<i>SUBTOTAL</i>	98,725	98,725
RESERVES	38,309	48,867
<i>TOTAL</i>	\$137,034	\$147,592

EXPENSES AND RESERVES		
CURRENT EXPENSES - SCHEDULE A	\$98,725	\$98,725
RESERVES	\$38,309	\$48,867
<i>TOTAL</i>	\$137,034	\$147,592

UNIT ASSESSMENT		
MAINTENANCE ASSESSMENT	\$326	\$316
RESERVE ASSESSMENT	\$135	\$172
<i>TOTAL MONTHLY ASSESSMENT</i>	\$461	\$488.00

NUMBER OF UNITS 71
 PAYMENTS PER YEAR 4

12/31/2018

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 JANUARY 1, 2019 - DECEMBER 31, 2019

		2018	2019
		APPROVED BUDGET	APPROVED BUDGET
REVENUES			
GROUND			
7240	GROUNDS CONTRACT	43,800	43,800
7250	MULCH/WATER CONROL	5,430	0
7260	MISCELLANEOUS GROUNDS SUPPLIES	3,000	1,500
7280	IRRIGATION CONTRACT	2,920	2,520
7290	IRRIGATION SUPPLIES	1,000	1,000
	TOTAL GROUNDS	56,150	48,820
BUILDING MAINT			
7350	MAINTENANCE & SUPPLIES	3,600	3,500
	TOTAL BUILDING MAINT	3,600	3,500
SWIMMING POOL			
7310	POOL MAINTENANCE CONTRACT	2,760	2,760
7320	POOL AREA/DECK CLEANING/CLUB HOUSE	1,800	1,800
7325	POOL SUPPLIES	505	500
7330	POOL EQUIPMENT REPAIRS	1,200	1,200
7335	POOL HOUSE PEST CONTROL	400	320
	TOTAL SWIMMING POOL	6,665	6,580
UTILITIES			
7010	WATER & SEWER	7,800	8,500
7040	TRASH REMOVAL	171	175
7050	ELECTRIC	5,500	5,600
	TOTAL UTILITIES	13,471	14,275
ADMINISTRATION			
7150	INSURANCE	6,500	6,500
7460	LEGAL	3,000	1,000
7470	AUDIT & TAX PREPARATION	350	0
7480	MANAGEMENT FEES	9,895	9,900
7490	OFFICE SUPPLIES / POSTAGE	1,680	1,500
7500	FEES / DUES / LICENCES	745	750
7570	CONTINGENCY	900	5900
	TOTAL ADMINISTRATION	23,070	25,550
	TOTAL OPERATING EXPENSE	102,956	98,725

12/31/2018

IRONWOOD VILLAS CONDO
 APPROVED BUDGET FOR THE PERIOD
 JANUARY 1, 2019 - DECEMBER 31, 2019
 DESIGNATED RESERVES

PERCENT PERCENT
 FUNDING FUNDING
 100.00% 100.00%

		1	2	3	4	5	5a	5b	6	7	8	9	10
		ESTIMATED LIFE EXPECTANCY	ESTIMATED REMAINING LIFE	ESTIMATED REPLACEMENT COST	BEGINNING BALANCE 1-Jan-18	ASSESSMENTS COLLECTED 2018	TRANSFER BETWEEN ACCOUNTS	TRANSFER FROM OPERATING	ESTIMATED EXPENDITURES 2018	ESTIMATED BALANCE 1-Jan-19	ADDITIONAL RESERVE REQUIREMENT	ANNUAL RESERVE REQUIRED	ALTERNATE RESERVE
ACCT#	Reserve												
3610	POOL	30	15	40,000	3,080	3,443			3,909	2,614	37,386	2,492	3,492
3640	BUILDING PAINTING - VILLAS	7	7	70,000	56,866	11,197			59,500	8,563	61,437	8,777	8,777
3650	ROADS	20	3	150,000	51,157	20,422				71,579	78,421	26,140	35,698
3670	MAILBOX / EXTERIOR LIGHTING	20	20	18,000	10,500	6,729			17,229	0	18,000	900	900
	TOTAL			278,000	121,603	41,791	0	0	80,638	82,756	195,244	38,309	48,867
3607	UNALLOCATED INTEREST				221	87				308			
	TOTAL			278,000	121,824	41,878	0	0	80,638	83,064	195,244	38,309	48,867

Note 1: These reserves are computed using the straight line method.

Note 2: Estimated Life Expectancy, Estimated Remaining Life, and Estimated Replacement Cost are based on information secured from the reserve study carried out in 2013 by Dreux Isaac & Associates

Note 3: The Annual Reserve Required (9) has been rounded to a whole number when divided by the number of units divided by twelve.