

IRONWOOD VILLAS
PROPOSED BUDGET
JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

| | | 2024 BUDGET | 2025 BUDGET |
|----------------------|---------------------------|-------------------|-------------------|
| INCOME | | | |
| 40-4000-00 | Maintenance Fees | 165,517.00 | 166,774.90 |
| 40-4011-00 | Late Fees | - | - |
| 40-4014-00 | Collectible Admin Fees | - | - |
| 40-4017-00 | Other Income | - | - |
| 40-4020-00 | Reserve Funding | 33,284.00 | 32,000.00 |
| 40-4023-00 | Interest Income | - | - |
| 40-4039-00 | Application Fees | - | - |
| 40-4045-00 | Loan Principal Assessment | | |
| TOTAL INCOME: | | 198,801.00 | 198,774.90 |

EXPENSES

Building Maintenance:

| | | | |
|---------------|--------------------------------|-----------------|------------------|
| 50-5040-00 | Ongoing Building Repairs | 1,500.00 | 2,000.00 |
| 50-5120-00 | Labor - Maintenance Employee | - | 15,000.00 |
| 50-5222-00 | Pest Control Interior/Exterior | 1,000.00 | 800.00 |
| 50-5510-00 | Building Cleaning | 5,040.00 | 1,400.00 |
| Total: | | 7,540.00 | 19,200.00 |

Grounds Maintenance:

| | | | |
|---------------|-------------------------|------------------|------------------|
| 60-6040-00 | Contracted Lawn Service | 36,208.00 | 42,000.00 |
| 60-6041-00 | Grounds Supplies Misc. | 4,800.00 | 4,100.00 |
| 60-5300-00 | Fertilization Contract | 8,337.00 | - |
| 60-6119-00 | Irrigation - Supplies | 11,700.00 | 3,100.00 |
| 60-6120-00 | Irrigation contract | 7,500.00 | 3,120.00 |
| Total: | | 68,545.00 | 52,320.00 |

Pool / Common Area

| | | | |
|---------------|-----------------------------------|-----------------|------------------|
| 70-7040-00 | Contracted Pool/Spa Service | 3,600.00 | 4,200.00 |
| 70-7050-00 | Pool Supplies - Other | 600.00 | 500.00 |
| 70-7080-00 | Pool Repair - Ongoing Maintenance | 3,000.00 | 4,000.00 |
| 70-7210-00 | Pool / Deck / Clubhouse | 2,200.00 | 4,000.00 |
| Total: | | 9,400.00 | 12,700.00 |

Utilities:

| | | | |
|---------------|-------------------|------------------|------------------|
| 75-7900-00 | Electricity | 8,400.00 | 9,000.00 |
| 75-7910-00 | Water/Sewer/Trash | 9,989.00 | 11,000.00 |
| Total: | | 18,389.00 | 20,000.00 |

Administration/Mgmt:

| | | | |
|---------------|-------------------------------------|------------------|------------------|
| 80-8020-00 | Management Fees | 12,500.00 | 12,400.00 |
| 80-8040-00 | Postage/Supplies | 5,000.00 | 1,500.00 |
| 80-8100-00 | Legal Services | 2,000.00 | 4,000.00 |
| | Professional Fees-CPA | | 1,500.00 |
| 80-8120-00 | Insurance - Property/Gen. Liability | 18,677.00 | 21,000.00 |
| 80-8230-00 | Bank Charges | - | - |
| 80-8241-00 | Taxes, Dues, Fees, & Permits | 800.00 | 1,500.00 |
| 80-8340-00 | Loan Repayment | 1,226.00 | 1,350.00 |
| 80-8342-00 | Loan Principal Payments | 18,940.00 | 16,804.90 |
| 80-8500-00 | Transfer to Reserves | 33,284.00 | 32,000.00 |
| 80-8555-00 | Contingency | 2,500.00 | 2,500.00 |
| Total: | | 94,927.00 | 94,554.90 |

TOTAL EXPENSES: 198,801.00 198,774.90

Net Surplus (Deficit) - -

| | | |
|----------------------|---------------|---------------|
| 71 Units | 2024 | 2025 |
| Quarterly Maint Fees | 582.81 | 587.24 |
| Quarterly Reserves | 117.20 | 112.68 |
| TOTAL | 700.00 | 699.91 |
| Rounded to: | 700.00 | 700.00 |

Board Member Approval

Name & Title

Signature

IRONWOOD VILLAS
RESERVE BUDGET
JANUARY 1, 2025 TO DECEMBER 31, 2025

| ITEM | ESTIMATED LIFE EXPECTANCY | ESTIMATED REMAINING LIFE | ESTIMATED REPLACEMENT COST | ESTIMATED BALANCE AS OF 12/31/2023 | 2024 RESERVE FUNDING | PRIOR YEAR'S SURPLUS | 2024 RESERVE INTEREST | 2024 RESERVE EXPENSES | ESTIMATED BALANCE AS OF 12/31/2024 | BALANCE TO FULLY FUND | ANNUAL COST TO FULLY FUND | PARTIAL FUNDED BY BOARD |
|----------------------------------------------|---------------------------|--------------------------|----------------------------|------------------------------------|----------------------|----------------------|-----------------------|-----------------------|------------------------------------|-----------------------|---------------------------|-------------------------|
| 30-1004-00 - PAINTING VILLAS/EXTERIOR FENCES | 8 | 2 | 100,000.00 | 57,987.00 | 19,629.00 | | | | 77,616.00 | 22,384.00 | \$ 11,192.00 | |
| 30-1009-00 - CLUBHOUSE | 40 | 28 | 100,000.00 | 11,243.00 | 3,061.00 | | | | 100,000.00 | 100,000.00 | \$ 3,571.43 | |
| 30-1029-00 - EXTERIOR LIGHTING | 25 | 18 | 20,000.00 | 4,434.00 | 819.00 | | | | 5,253.00 | 14,747.00 | \$ 819.28 | |
| 30-1055-00 - MAILBOXES | 20 | 16 | 15,000.00 | 1,453.09 | 797.00 | | | | 2,250.09 | 12,739.91 | \$ 796.24 | |
| 30-1067-00 - PATIO PAVERS | 50 | 28 | 12,535.00 | 436.00 | 421.00 | | | | 857.00 | 11,778.00 | \$ 420.64 | |
| 30-1077-00 - POOL | 30 | 25 | 52,370.00 | 1,761.00 | 733.00 | | | | 2,494.00 | 49,876.00 | \$ 2,493.80 | |
| 30-1084-00 - ROADS | 30 | 25 | 210,000.00 | 23,428.00 | 7,176.00 | | | | 30,604.00 | 179,396.00 | \$ 7,175.84 | |
| 30-1091-00 - SIGNS | 25 | 18 | 6,000.00 | 1,502.00 | 237.00 | | | | 6,000.00 | 6,000.00 | \$ 333.33 | |
| 30-1098-00 - UNALLOCATED INTEREST | | | | 1,042.57 | | | 4,167.89 | | 1,404.00 | 27,971.00 | \$ 405.38 | |
| 30-1101-00 - WALL | 100 | 69 | 29,375.00 | 993.00 | 411.00 | | | | | | \$ 4,793.00 | |
| Misc Capital Improvements | | | | | | | | | | | | |
| | | | 545,380.00 | 104,289.66 | 33,284.00 | | 4,167.89 | | 120,488.09 | 424,891.91 | \$ 32,000.94 | |
| | | | | | | | | | | | | |

FORMULA: ADDITIONAL RESERVE REQUIREMENT = ESTIMATED REPLACEMENT COST LESS ESTIMATED BALANCE
ANNUAL RESERVE REQUIRED - ADDITIONAL RESERVE REQUIREMENT DIVIDED BY THE ESTIMATED REMAINING LIFE IN YEARS

MANY FACTORS CAN AFFECT FUTURE COSTS. THIS RESERVE PROJECTION IS BASED ON INFORMATION AVAILABLE AT THIS TIME.
INFORMATION HAS BEEN OBTAINED FROM CONTRACTORS AND COSTS ASSOCIATED WITH SIMILAR REPLACEMENTS

WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNANTICIPATED SPECIAL OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.