

Fawn Ridge

Proposed Budget 2015

10/14/2014

MIKE CASTRO

Fawn Ridge Maintenance Association

Proposed Budget for Common Expenses

January 1, 2015 to December 31, 2015

Fee Schedule/Unit	2014 Approved Budget \$295.00	2015 Proposed Budget \$295.00
INCOME		
Maintenance Fee	\$ 193,360.00	\$ 191,680.00
Reserve Assessments	\$ 8,125.00	\$ 9,800.00
TOTAL MAINTENANCE	\$ 201,485.00	\$ 201,480.00
OTHER INCOME		
Delinquency Interest	\$ -	
Late Fee Income	\$ -	
Operating Interest		
Compliance Deed Restriction Income	\$ 2,800.00	\$ 2,800.00
TOTAL OTHER INCOME	\$ 2,800.00	\$ 2,800.00
TOTAL REVENUE	\$ 204,285.00	\$ 204,280.00
ADMINISTRATIVE EXPENSE		
CPA Audit/Taxes	\$ 2,100.00	\$ 2,200.00
Bad Debt	\$ 7,000.00	\$ 14,000.00
Bank Charges	\$ -	
Legal Fees	\$ 5,500.00	\$ 5,500.00
Legal Fees/Collections	\$ 9,000.00	\$ 12,000.00
Licenses Fees/ Corporate Filings	\$ 65.00	\$ 110.00
Management/Bookkeeping	\$ 41,100.00	\$ 41,100.00
Pond Inspections	\$ 700.00	\$ 1,000.00
Office Supplies& Expenses	\$ 5,200.00	\$ 5,100.00
Security Patrols	\$ 11,000.00	\$ 5,500.00
Social Events	\$ 2,100.00	\$ 1,900.00
TOTAL ADMINISTRATIVE	\$ 83,765.00	\$ 88,410.00
REPAIRS & MAINTENANCE		
Irrigation Repairs	\$ 3,500.00	\$ 3,000.00
Pond Maintenance Contract	\$ 7,500.00	\$ 7,000.00
Grounds Contract	\$ 47,000.00	\$ 47,500.00
Grounds Non-Contract	\$ 10,000.00	\$ 7,500.00
Building Repairs	\$ 28,000.00	\$ 24,800.00
TOTAL REPAIR & MAINTENANCE	\$ 96,000.00	\$ 89,800.00
Taxes & Insurance		
Insurance D&O	\$ 5,400.00	\$ 5,400.00
Insurance-Liability	\$ 7,400.00	\$ 7,400.00
Insurance- Bond	\$ 800.00	\$ 800.00
TOTAL INSURANCE	\$ 13,600.00	\$ 13,600.00
UTILITIES		
Electricity	\$ 1,700.00	\$ 2,000.00
Water	\$ 1,100.00	\$ 500.00
TOTAL UTILITIES	\$ 2,800.00	\$ 2,500.00
RESERVES		
TOTAL RESERVES	\$ 8,120.00	\$ 9,975.00
TOTAL EXPENSES	\$ 1 204,285.00	\$ 204,285.00

Fawn Ridge Maintenance Association

Proposed Budget for Common Expenses

January 1, 2015 to December 31, 2015

Association Name: Fawn Ridge Maintenance Association							
Reserve Schedule for Period Beginning January 1, 2015 to December 31, 2015							
Description	Replacement Cost	Life Expectancy in Years	Remaining Life in Years	Expected Cash Balance 12/31/2014	Balance to be Funded	Monthly Amount	Yearly Amount
Fountain	\$ 9,000.00	5	0	9,000.00	-	-	0.00
Front Entry & Monumen	\$ 80,000.00	6	5	70,764.00	9,236.00	153.93	1,847.20
General Reserves				120,914.00	-	-	0.00
Grounds				31,127.23	-	-	0.00
Wall Painting	\$ 31,250.00	5	4	23,691.68	7,558.32	157.47	1,889.58
Wall Repair/ Replaceme	\$ 100,000.00	10	9	43,854.40	56,145.60	519.87	6,238.40
					-	-	
					-	-	
TOTAL RESERVES	\$ 220,250.00			\$ 299,351.31	72,939.92		9,975.18
Fawn Ridge 2014 Budget (Reserves Schedule)							
Description	Replacement Cost	Life Expectancy in Years	Remaining Life in Years	Cash Balance as of 09/15/2014	Balance to be Funded	Monthly Amount	Yearly Amount
Fountain	\$ 9,000.00	5	0	9,000.00	-	-	0.00
Front Entry & Monumme	\$ 80,000.00	6	6	70,764.00	9,236.00		
General Reserves				120,914.44	-	-	0.00
Grounds				31,127.23	-	-	0.00
Wall Painting	\$ 30,000.00	5	5	21,802.10	8,197.90	136.63	1,889.58
Wall Repair/ Replaceme	\$ 100,000.00	10	10	37,616.00	62,384.00	519.87	6,238.40
					-	-	
					-	-	
TOTAL RESERVES	\$ 219,000.00			\$ 291,223.77	79,817.90		8,127.98

The proposed budget reflects annual assessments to remain at \$295.00 per lot. The budget and figures are good faith estimate only and represent an approximation of future expenses based on facts and circumstances existing at the time of preparation. Actual costs of such items may exceed the estimated costs. Inquire at m.castro@newgaugeproperties.com for a copy of CPA's 2013-2014 compilation.