

GARDENS ESTATES
HOMEOWNERS ASSOCIATION, INC.
 Budget
 JANUARY 1, 2018 - DECEMBER 31, 2018

| INCOME | 2018 Annually |
|---------------------------------------|-------------------------------|
| Assessments | \$222,308.01 |
| Late Charges & Interests | 2,700.00 |
| Total Income | 225,008.01 |
| ADMINISTRATIVE EXPENSES | |
| Assessments Collection | |
| Contingencies | 2,340.00 |
| Bank Charges & Remote Deposit | 130.00 |
| Contingencies (Administrative) | 875.00 |
| Corp Annual Report | 61.00 |
| CPA (Tax Return) | 450.00 |
| Legal Fees | 3,350.00 |
| Management Fees | 12,040.00 |
| Payment Coupons | 210.00 |
| Postage/Rental, Printing & Supplies | 2,000.00 |
| Storage (boxes) | 144.00 |
| Total Administrative Expenses | 21,600.00 |
| INSURANCE EXPENSES | |
| Directors and Officers | 1,168.00 |
| Fidelity Bond | 182.00 |
| Property (General Liability & Hazard) | 2,390.00 |
| Total Insurance Expenses | 3,740.00 |
| OPERATING EXPENSES | |
| Alarm Monitoring | 13,000.00 |
| Community Improvements | Included in General Repairs - |
| Electricity | 6,615.00 |
| Entry System Repairs (Gate Repairs) | 1,000.00 |
| Irrigation | Included in General Repairs - |
| Landscape Fertilizing | Included in Lawn Service - |
| General Repairs | 20,900.00 |
| Landscaping Replacement | 1,000.00 |
| Lawn Service | 13,100.00 |
| Meeting Expenses | 300.00 |
| Repayment to Reserves | Non-Recurring 10,000.00 |
| Security Camera Repairs | 400.00 |
| Security Guards | 126,000.00 |
| Telephone (Guard House) | 4,400.00 |
| Water & Sewer (Guard House) | 1,250.00 |
| Total Maintenance Expenses | 197,965.00 |
| TOTAL OPERATING EXPENSES | 223,305.00 |
| RESERVES (See Below Schedule) | 1,703.01 |
| TOTAL EXPENSES | \$225,008.01 |

| ASSESSMENTS | |
|------------------|-----------------|
| Monthly Per Unit | \$195.88 |
| Monthly Reserve | \$1.49 |
| Late Charges | \$(2.37) |
| | <u>\$195.01</u> |

Round Off

\$ 195

2018 RESERVES SCHEDULE

| Items | Replacement Cost | Fund Balance 12/31/2017 | Fundable Reserves | Remaining Life (Years) | Annual Fee | Monthly Fee |
|---------------------------------|--------------------|-------------------------|--------------------|------------------------|-------------------|-----------------|
| Entry Feature Painting | \$ 500.00 | \$ 500.00 | - | - | - | |
| Entry Gate System | \$ 15,000.00 | \$ 1,999.96 | \$ 13,000.04 | 13 | \$ 1,000.00 | \$ 83.33 |
| Fence and Wall Replacements | \$ 17,000.00 | \$ 17,000.00 | \$ - | - | - | \$ - |
| Guard House Roof | \$ 2,500.00 | \$ 2,500.00 | \$ - | 1 | \$ - | \$ - |
| Pavement Repairs | \$ 39,950.00 | \$ 27,295.89 | \$ 12,654.11 | 18 | \$ 703.01 | \$ 58.58 |
| Security Camera Replacement | \$ 3,541.00 | \$ 3,541.00 | \$ - | 0 | \$ - | \$ - |
| 6) Storm Water Drain (Cleaning) | \$ 4,000.00 | \$ 4,000.00 | \$ - | - | - | \$ - |
| Total | \$82,491.00 | \$56,836.85 | \$25,654.15 | | \$1,703.01 | \$141.92 |