

TOWNS AT LAKESIDE ASSOCIATION, INC.

Approved Budget for 2016

Janaury 1, 2016 through December 31, 2016

Based on 236 Units

| Account Codes | Line Item | Adopted Budget 2015 | Acutal 9/30/2015 | Projected Actual 12/31/2015 | Approved Budget 2016 |
|--------------------------------|-------------------------------|---------------------|---------------------|-----------------------------|----------------------|
| INCOME | | | | | |
| 1000 | MAINTENANCE ASSESSMENTS | \$294,516.64 | \$221,153.00 | \$294,516.00 | \$297,354.33 |
| | CAPITAL CONTRIBUTION | \$5,000.00 | \$13,800.00 | \$14,000.00 | |
| 1010 | LATE FEES | \$2,832.00 | \$1,450.00 | \$1,500.00 | |
| 1020 | OTHER INCOME | | \$1,190.00 | \$1,200.00 | |
| | RENTAL/SALES SCREEN FEE | | | \$0.00 | |
| | BANK INTEREST EARNED | | \$1,042.00 | \$1,100.00 | |
| | TOTAL INCOME | \$302,348.64 | \$238,635.00 | \$312,316.00 | \$300,184.41 |
| EXPENSES | | | | | |
| GROUNDS/LANDSCAPING | | | | | |
| 3000 | LANDSCAPE CONTRACT | \$61,200.00 | \$45,882.00 | \$61,176.00 | \$65,000.00 |
| | LANDSCAPE MAINT. | \$25,000.00 | \$9,218.00 | \$12,290.67 | \$15,000.00 |
| 3030 | MULCH REPLACEMENT | \$10,000.00 | \$0.00 | \$10,000.00 | \$10,000.00 |
| 3050 | IRRIGATION MAINTENANCE | \$11,000.00 | \$12,016.00 | \$16,021.33 | \$14,000.00 |
| | SIGNAGE MAINTENANCE | \$5,000.00 | \$0.00 | \$0.00 | \$0.00 |
| 3060 | GENERAL MAINTENANCE | \$11,764.64 | \$3,489.00 | \$4,652.00 | \$14,773.24 |
| | EXT. PRESSURE WASH | \$7,000.00 | \$5,800.00 | \$7,733.33 | \$10,000.00 |
| | PEST CONTROL | \$11,600.00 | \$7,800.00 | \$10,400.00 | \$11,600.00 |
| | SUBTOTAL | \$142,564.64 | \$84,205.00 | \$122,273.33 | \$140,373.24 |
| UTILITIES | | | | | |
| | ELECTRIC | \$7,200.00 | \$6,289.00 | \$8,385.33 | \$8,500.00 |
| | SUBTOTAL | \$7,200.00 | \$6,289.00 | \$8,385.33 | \$8,500.00 |
| ADMINISTRATIVE | | | | | |
| 4000 | INSURANCE | \$7,400.00 | \$3,950.00 | \$5,892.00 | \$6,500.00 |
| 4020 | LEGAL/PROFESSIONAL | \$5,000.00 | \$2,135.00 | \$2,846.67 | \$5,000.00 |
| 4030 | MANAGEMENT FEE | \$21,661.50 | \$16,246.00 | \$21,661.33 | \$22,311.17 |
| | CPA/TAXES/FEES/LICENSES | \$8,000.00 | \$4,461.00 | \$5,948.00 | \$7,000.00 |
| | ADMIN/POSTAGE/WEB | \$5,822.50 | \$3,383.00 | \$4,510.67 | \$5,800.00 |
| | RESERVE STUDY | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | BAD DEBT EXPENSE | \$10,000.00 | \$0.00 | \$10,000.00 | \$10,000.00 |
| | BANK SERVICE CHARGE | \$100.00 | \$100.00 | \$133.33 | \$100.00 |
| | SUBTOTAL | \$57,984.00 | \$30,275.00 | \$50,992.00 | \$56,711.17 |
| SPECIAL PROJECT(MEDIAN) | | | | | |
| | LIGHT FIXTURE REPLACEMENT | | | | \$50,000.00 |
| | USING EQUITY TO PAY OFF | | | | -\$50,000.00 |
| | SUBTOTAL | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| RESERVES | | | | | |
| 9000 | POOLED RESERVES | \$94,600.00 | \$63,067.00 | \$94,600.50 | \$94,600.00 |
| | TOTAL RESERVE SUBTOTAL | \$94,600.00 | \$63,067.00 | \$94,600.50 | \$94,600.00 |

| | | | | |
|------------------------------|---------------------|---------------------|---------------------|---------------------|
| TOTAL OPERATING COSTS | \$207,748.64 | \$120,769.00 | \$181,650.67 | \$205,584.41 |
| STATUTORY RESERVES | \$94,600.00 | \$63,067.00 | \$94,600.50 | \$94,600.00 |
| TOTAL EXPENSES | \$302,348.64 | \$183,836.00 | \$276,251.17 | \$300,184.41 |
| PER UNIT PER MONTH | | | | \$106.00 |