

VB Three Oaks Homeowners Association, Inc.
Proposed Operating Budget
January 1, 2016 to December 31, 2016

Description	2015 Approved Budget	2016 Approved Budget
Revenues		
Maintenance Fees	162,000	162,000
Total Revenues	162,000	162,000
Administrative Expenses		
Insurance	12,000	12,000
Office Supplies	3,000	3,000
Accounting Fees	1,800	1,800
Legal Fees	1,200	1,200
Taxes & Licenses	610	610
Management Service Contract	13,200	13,200
Telephone	3,200	3,200
Total Administrative Expenses	35,010	35,010
Operating Expenses		
Janitorial Personnel	6,000	6,000
Lawn Maintenance	60,000	60,000
Landscape Replacement & Improvements	10,000	10,000
Tree / Hedge Trimming	5,000	5,000
Irrigation - Repairs & Maintenance	5,000	5,000
General Repairs & Maintenance	15,940	15,940
Lake Maintenance	3,000	3,000
Access Control System	3,000	3,000
Electricity	9,000	9,000
Water & Sewer	2,400	2,400
Janitorial Supplies	1,200	1,200
Pool Maintenance	5,000	5,000
Repairs & Maintenance - Pool	1,450	1,450
Total Operating Expense	126,990	126,990
Total Expenses	162,000	162,000
Net Income (Loss)	0	0
Monthly Maintenance Fees	\$ 125.00	\$ 125.00
Unit count	108	108

As with all budgets, this budget represents only an estimate of the costs shown above based upon currently available prices and is not a guaranty of the actual expenses to be incurred by the Association for the period shown. As well, for purposes of disclosure and setting current assessment rates at reasonable levels, it is a projection of the community's operating expenses at "full build-out" completion. As provided in the Association's governing documents, the Declarant has agreed to fund all operating deficits of the Association in lieu of paying assessments on lots it owns, in exchange for which it has guaranteed that homeowner assessments will not exceed \$180 per quarter.