SAN SIMEON PHASE ONE RESIDENTS ASSOCIATION, INC.
Budget for January 1, 2017 thru December 31, 2017
Approved 11/8/2016
219 units total (131 "Levitt" and 88 "DR Horton")

Effective January 1, 2017	2016 Budget	Actual 8/31/2016	Projected 12/31/2016	2017 Proposed Budget	Per Month	Per Unit Levitt	Per Unit DR Horton
						131 Units	88 Units
REVENUE							
Regular Assessment Income	226,160.00	149,101.48	223,652.22	162,483.80	13,540.32	61.83	61.83
Regular Assessment Income-Alarm Monitoring	29,306	19,538.80	29,307.60	29,306.00	2,442.17	18.64	
Reserve Assessment Income-Common Area	38,662	25,774.48	38,661.72	42,118.00	3,509.83	16.03	16.03
Reserve Assessment Income-Levitt Homes	124,927	83,281.04	124,921.56	159,457.00	13,288.08	101.44	
Reserve Assessment Income-Horton Homes	68,978	45,988.48	68,982.72	80,408.56	6,700.71		76.14
Application Fees		2,215.40	3,323.12				
Key Fees		950.00	1,350.00				
Late Fees & Interest		6,828.86	9,230.00				
NSF Service Fees		165.00	165.00				
Prior Year Surplus/Deficit	100,000	66,664.00	100,000.00	154,394.20	12,866.18	58.75	58.75
Working Capital		5,279.72	7,919.60				
Interest Income	2,500	178.76	218.00				
Miscellaneous Income		106.75	106.75				
TOTAL REVENUE	590,533	406,072.77	607,838.29	628,167.56	52,347.30	256.68	212.75
GENERAL & ADMINISTRATIVE							
Management Fees	25,000	19,287.00	28,107.00	$ 28,220.00	2,351.67	10.74	10.74
Audit Fees & Tax Return	5,500	5,661.93	5,661.93	$ 5,700.00	475.00	2.17	2.17
Legal Fees	3,000	366.68	3,500.00	$ 3,500.00	291.67	1.33	1.33
Office Expenses	4,000	7,230.49	8,317.00	$ 4,000.00	333.33	1.52	1.52
Corporate Annual Report		35.00	35.00	$ 150.00	12.50	0.06	0.06
Reserve Study	3,000		2,055.00		0.00	0.00	0.00
Insurance Appraisal			1,500.00	$ 750.00	62.50	0.29	0.29
Bad Debt Expense						0.00	0.00
TOTAL ADMINISTRATION EXPENSES	**40,500**	**32,581.10**	**49,175.93**	**42,320.00**	**3,526.67**	**16.10**	**16.10**
INSURANCE							
Property Insurance	56,600	34,000.64	52,080.16	$ 54,639.00	4,553.25	20.79	20.79
Common Areas Insurance	13,100	9,639.77	14,305.15	$ 13,511.00	1,125.92	5.14	5.14
Workers Compensation	706	0.00	236.67	$ 718.00	59.83	0.27	0.27
TOTAL INSURANCE EXPENSES	**70,406**	**43,640.41**	**66,621.98**	**68,868.00**	**5,739.00**	**26.21**	**26.21**
UTILITIES							
Electricity - Common Areas	34,000	19,600.60	31,245.00	$ 34,127.00	2,843.92	12.99	12.99
Water & Sewer	4,000	15,506.57	19,110.00	$ 4,000.00	333.33	1.52	1.52
Trash Removal	23,000	11,515.00	22,515.00	$ 19,500.00	1,625.00	7.42	7.42
Trash Compactor Rental	7,000	2,893.80	6,945.12	$ 7,000.00	583.33	2.66	2.66
Cable Television	500	567.68	743.92	$ 530.00	44.17	0.20	0.20
Telephone - Clubhouse	750	707.96	1,032.00	$ 967.00	80.58	0.37	0.37
TOTAL UTILITY EXPENSES	**69,250**	**50,791.61**	**81,591.04**	**66,124.00**	**5,510.33**	**25.16**	**25.16**
POOL EXPENSES							
Pool & Spa Maintenance	15,000	9,254.50	13,794.00	$ 8,700.00	725.00	3.31	3.31
Pool & Spa Repairs		5,154.45	5,954.45	$ 5,000.00	416.67	1.90	1.90
TOTAL POOL EXPENSES	**15,000**	**14,408.95**	**19,748.45**	**13,700.00**	**1,141.67**	**5.21**	**5.21**
CLUBHOUSE EXPENSES							
Janitorial Supplies & Maintenance	6,500	4,617.46	6,917.46	$ 8,300.00	691.67	3.16	3.16
Fitness Equipment Repair & Maintenance			1,000.00	$ 1,050.00	87.50	0.40	0.40
TOTAL CLUBHOUSE EXPENSES	**6,500**	**4,617.46**	**7,917.46**	**9,350.00**	**779.17**	**3.56**	**3.56**
MAINTENANCE							
Repair & Maintenance - Building	5,000	5,828.59	6,130.00	$ 5,000.00	416.67	1.90	1.90
Lake Repair & Maintenance	2,500	4,426.90	6,409.30	$ 3,000.00	250.00	1.14	1.14
Wetland Maintenance		1,006.40	2,012.80	$ 2,016.00	168.00	0.77	0.77
Gate Maintenance & Repair	2,500	4,386.33	5,146.33	$ 4,500.00	375.00	1.71	1.71
Alarm Monitoring	29,306	19,538.80	29,307.60	$ 29,306.00	2,442.17	18.64	
Contigency	25,004	0.00	0.00	$ 10,000.00	833.33	3.81	3.81
Misc. Maintenance		799.21	900.00	$ 500.00	41.67	0.19	0.19
TOTAL MAINTENANCE EXPENSES	**64,310**	**35,986.23**	**49,906.03**	**54,322.00**	**4,526.83**	**28.16**	**9.52**
GROUNDS MAINTENANCE							
Landscape Maintenance	46,500	29,984.70	44,602.22	$ 46,500.00	3,875.00	17.69	17.69
Pest Control	1,000			$ 1,000.00	83.33	0.38	0.38
Irrigation Maintenance	10,000	10,006.56	14,006.56	$ 12,000.00	1,000.00	4.57	4.57
Landscape Enhancement	30,000	6,240.00	8,500.00	$ 30,000.00	2,500.00	11.42	11.42
Tree Trimming	2,000	0.00	0.00	$ 2,000.00	166.67	0.76	0.76
TOTAL GROUNDS MAINTENANCE	**89,500**	**46,231.26**	**67,108.78**	**91,500.00**	**7,625.00**	**34.82**	**34.82**
TOTAL OPERATING EXPENSES	**355,466**	**228,257.02**	**342,069.67**	**346,184.00**	**28,848.67**	**139.22**	**120.58**
RESERVE EXPENSES							
Common Areas	38,662	25,774.48	38,661.72	$ 42,118.00	3,509.83	16.03	16.03
Levitt Buildings	124,927	83,281.04	124,921.56	$ 159,457.00	13,288.08	101.44	
DR Horton Buildings	68,978	45,988.48	68,982.72	$ 80,408.56	6,700.71		76.14
TOTAL RESERVE EXPENSES	**232,567**	**155,044.00**	**232,566.00**	**281,983.56**	**23,498.63**	**117.46**	**92.17**
TOTAL EXPENSES	**588,032.72**	**383,301.02**	**574,635.67**	**628,167.56**	**52,347.30**	**256.68**	**212.75**
				Levitt Homes	**Monthly Assessment**		**197.93**
				Horton Homes	**Monthly Assessment**		**154.00**

SAN SIMEON PHASE 1 RESIDENTS' ASSOCIATION, INC.
SCHEDULE OF RESERVES FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE
Approved 11/8/2016
FOR THE PERIOD: JANUARY 1, 2017 - DECEMBER 31, 2017

		Current Cost	Useful Life	Remainng Life	12/3/16 Estimate Fund Balance	Unfunded Balance	Expected 2017 Expenses	2017 Proposed Funding	Monthly Contribution	Per Unit per month
Clubhouse Interiors										
Clubhouse Interiors	Clubhouse, AC Air Handler	$ 7,988.00	20	1	$ 1,480.00	$ 6,508.00		$ 681.00	$ 56.75	$ 0.26
Clubhouse Interiors	CLubhouse, AC Condenser	$ 9,006.00	12	1	$ 4,310.00	$ 4,696.00		$ 768.00	$ 64.00	$ 0.29
Clubhouse Interiors	Clubhouse Exercise Room & Equipment	$ 30,235.00	12	1	$ 6,658.00	$ 23,577.00		$ 2,578.00	$ 214.83	$ 0.98
Clubhouse Interiors	Clubhouse Furnishings, Finishes	$ 36,537.00	14	3	$ 3,359.00	$ 33,178.00		$ 2,670.00	$ 222.50	$ 1.02
Clubhouse Interiors	Clubhouse, Kitchen	$ 10,328.00	20	9	$ 580.00	$ 9,748.00		$ 528.00	$ 44.00	$ 0.20
Clubhouse Interiors	Clubhouse, Restrooms,	$ 30,419.00	20	9	$ 2,156.00	$ 28,263.00		$ 1,556.00	$ 129.67	$ 0.59
Clubhouse Interiors	Clubhouse, Security	$ 9,735.00	10	5	$ 181.00	$ 9,554.00		$ 996.00	$ 83.00	$ 0.38
Clubhouse Interiors	Clubhouse, Tile Flooring	$ 12,293.00	20	9	$ 8,653.00	$ 3,640.00		$ 629.00	$ 52.42	$ 0.24
		$ 146,541.00			**$ 27,377.00**	**$ 119,164.00**	**$ -**	**$ 10,406.00**	**$ 867.17**	**$ 3.96**
Clubhouse Painting						.				
Painting & Waterproofing	Paint / Waterproof Exteriors, Clubhouse	$ 4,601.00	7	2	$ 3,044.00	$ 1,557.00		$ 673.00	$ 56.08	$ 0.26
Painting & Waterproofing	Paint / Waterproof Exteriors, Exterior	$ 10,971.00	7	2	$ 7,595.00	$ 3,376.00		$ 1,604.00	$ 133.67	$ 0.61
		$ 15,572.00			**$ 10,639.00**	**$ 4,933.00**	**$ -**	**$ 2,277.00**	**$ 189.75**	**$ 0.87**
Pavement										
Pavement	Asphalt Overlay	$ 105,016.00	20	15	$ 39,061.00	$ 65,955.00		$ 5,373.00	$ 447.75	$ 2.04
Pavement	Asphalt, Sealcoat/Rejuvantation	$ 11,960.00	4	0	$ 4,800.00	$ 7,160.00		$ 2,997.00	$ 249.75	$ 1.14
Pavement	Concrete Paving Allowance	$ 20,000.00	10	6	$ 3,000.00	$ 17,000.00		$ 2,046.00	$ 170.50	$ 0.78
		$ 136,976.00			**$ 46,861.00**	**$ 90,115.00**	**$ -**	**$ 10,416.00**	**$ 868.00**	**$ 3.96**
Recreational Amenities										
Recreational Amenities	Pool & Spa Decking	$ 34,658.00	24	13	$ 6,000.00	$ 28,658.00		$ 1,478.00	$ 123.17	$ 0.56
Recreational Amenities	Pool & Spa Equipment	$ 20,000.00	10	1	$ 4,280.00	$ 15,720.00		$ 1,705.00	$ 142.08	$ 0.65
Recreational Amenities	Pool & Spa Furntitre	$ 11,403.00	10	0	$ 6,200.00	$ 5,203.00		$ 1,061.00	$ 88.42	$ 0.40
Recreational Amenities	Pool & Spa Interiors	$ 25,578.00	10	1	$ 2,886.00	$ 22,692.00	$ 25,000.00	$ 2,181.00	$ 181.75	$ 0.83
Recreational Amenities	Pool / Tot Lot Fencing & Gates	$ 25,031.00	24	13	$ 1,973.00	$ 23,058.00		$ 1,067.00	$ 88.92	$ 0.41
Recreational Amenities	Tot Lot	$ 12,000.00	12	1	$ 10,659.00	$ 1,341.00		$ 1,023.00	$ 85.25	$ 0.39
		$ 128,670.00			**$ 31,998.00**	**$ 96,672.00**	**$ 25,000.00**	**$ 8,515.00**	**$ 709.58**	**$ 3.24**
Roofs										
Roofs	Roofing clubhouse / Compactor Build	$ 33,880.00	25	14	$ 6,514.00	$ 27,366.00		$ 1,387.00	$ 115.58	$ 0.53
Roofs	Roofing, Compactor Building	$ 3,872.00	**25**	**14**	$ 2,001.00	$ 1,871.00		$ 158.00	$ 13.17	$ 0.06
		$ 37,752.00	**25**		**$ 8,515.00**	**$ 29,237.00**	**$ -**	**$ 1,545.00**	**$ 128.75**	**$ 0.59**
Site Improvements										
Site Improvements	Access System / Equipment	$ 12,095.00	15	10	$ -	$ 12,095.00		$ 825.00	$ 68.75	$ 0.31
Site Improvements	Fencing, Perimeter	$ 73,168.00	27	16	$ 8,231.00	$ 64,937.00		$ 2,773.00	$ 231.08	$ 1.06
Site Improvements	Gate Operator, Barrier	$ 17,680.00	14	3-9	$ 2,986.00	$ 14,694.00		$ 1,281.00	$ 106.75	$ 0.49
Site Improvements	Gate Operator, Swing	$ 10,938.00	14	3-9	$ 3,284.00	$ 7,654.00		$ 799.00	$ 66.58	$ 0.30
Site Improvements	Lake Fountain / Equipment	$ 7,935.00	15	14	$ 210.00	$ 7,725.00		$ 507.00	$ 42.25	$ 0.19
Site Improvements	Lighting, Parking/Entry	$ 37,505.00	24	13	$ 585.00	$ 36,920.00		$ 1,599.00	$ 133.25	$ 0.61
Site Improvements	Signgage	$ 5,850.00	15	4	$ 620.00	$ 5,230.00		$ 399.00	$ 33.25	$ 0.15
Site Improvements	Swing Gate	$ 15,164.00	20	9-15	$ 2,000.00	$ 13,164.00		$ 776.00	$ 64.67	$ 0.30
		$ 180,335.00			**$ 17,916.00**	**$ 162,419.00**	**$ -**	**$ 8,959.00**	**$ 746.58**	**$ 3.41**
	Common Area Total	**$ 645,846.00**			**$ 143,306.00**	**$ 502,540.00**	**$ 25,000.00**	**$ 42,118.00**	**$ 3,509.83**	**$ 16.03**

SAN SIMEON PHASE 1 RESIDENTS' ASSOCIATION, INC.
SCHEDULE OF RESERVES FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE
Approved 11/8/2016
FOR THE PERIOD: JANUARY 1, 2017 - DECEMBER 31, 2017

	Current Cost	Useful Life	Remainng Life	12/3/16 Estimate Fund Balance	Unfunded Balance	Expected 2017 Expenses	2017 Proposed Funding	Monthly Contribution	Per Unit per month
Levitt Homes									
Painting Residential - Levitt only	$ 127,070	7	2	$ 68,742.00	$ 58,328.00		$ 20,586.00	$ 1,715.50	$ 13.10
Roof Cleaning-Levitt only	$ 14,758	5	0	$ 14,758.00	$ -		$ 492.00	$ 41.00	$ 0.31
Roof Residential - Levitt only	$ 1,585,760	25	14	$ 239,540.00	$ 1,346,220.00	$ 45,000.00	$ 138,379.00	$ 11,531.58	$ 88.03
Levitt Total	**$ 1,727,588.00**			**$ 323,040.00**	**$ 1,404,548.00**	**$ 45,000.00**	**$ 159,457.00**	**$ 13,288.08**	**$ 101.44**
Horton Homes									
Painting DR Horton	$ 76,032	7	1	$ 45,395.00	$ 30,637.00		$ 30,637.00	$ 2,553.08	$ 29.01
Roof Cleaning-DR Horton	$ 9,199	5	0	$ 39,587.00	$ (30,388.00)		$ -	$ -	$ -
Roof Residential - DR Horton only	$ 1,023,440	25	19	$ 77,988.00	$ 945,452.00		$ 49,771.56	$ 4,147.63	$ 47.13
Horton Total	$ 1,108,671.00			**$ 162,970.00**	**$ 945,701.00**	**$ -**	**$ 80,408.56**	**$ 6,700.71**	**$ 76.14**
TOTAL RESERVE FUNDING	**$ 3,482,105.00**			**$ 629,316.00**	**$ 2,852,789.00**	**$ 70,000.00**	**$ 281,983.56**		
Unallocated Interest				$ 4,257.19	$ -		$ -	$ -	
TOTAL RESERVE FUNDING with INTEREST	**$ 3,482,105.00**			**$ 633,573.19**	**$ 2,852,789.00**	**$ 70,000.00**	**$ 281,983.56**		
Levitt Homes									
Common Area Funding							$ 42,118.00	$ 3,509.83	$ 16.03
Levitt Painting/Roofing							$ 159,457.00	$ 13,288.08	$ 101.44
							$ 201,575.00	$ 16,797.92	$ 117.46
Horton Homes									
Common Area Funding							$ 42,118.00	$ 3,509.83	$ 16.03
Horton Painting/Roofing							$ 80,408.56	$ 6,700.71	$ 76.14
							$ 122,526.56	$ 10,210.55	$ 92.17