

THE EXOTIC VILLAS CONDOMINIUM ASSOCIATION

ANNUAL BUDGET 2025

INCOME AND EXPENSES

	FY-2024	FY-2025
Account Name	Actual	Proposed Budget
Operating Income & Expense		
Income		
Association Income	69,409.00	82,170.00
FEES		
Delinquency Related (Legal, Filing etc)	97.98	0.00
Late Fee	175.00	0.00
Total FEES	272.98	0.00
Total Operating Income	69,681.98	82,170.00
Expense		
CONTRACT SERVICES		
Landscaping	3,360.00	4,000.00
Tree Trimming	340.00	500.00
Pest Control	1,175.00	380.00
Total CONTRACT SERVICES	4,875.00	4,880.00
REPAIRS & MAINTENANCE		
Landscaping Improvements	0.00	2,000.00
Plumbing	98.00	0.00
Repairs & Improvements - General	750.00	1,000.00
Total REPAIRS & MAINTENANCE	848.00	3,000.00
INSURANCE		
Property Insurance	27,316.27	33,000.00
Flood Insurance	3,872.00	5,000.00
Total INSURANCE	31,188.27	38,000.00
PROFESSIONAL FEES		
Accounting	350.00	400.00
Legal	0.00	2,000.00
Violations, Fines & Penalties	0.00	0.00
Management fees	8,340.00	8,340.00
Total PROFESSIONAL FEES	8,690.00	10,740.00
UTILITIES		
Waste/Trash Collection	11,667.89	13,000.00
Water & Sewer	4,868.51	6,000.00
Total UTILITIES	16,536.40	19,000.00
ADMINISTRATIVE		
Permits and Licenses	200.80	250.00
Printing, Postage & Delivery	40.00	50.00
Bank Fees	107.00	150.00
Bank Fees - NSF	252.00	100.00
OTHER		
Bad Debt Expense	8,672.29	5,000.00
Pay Back Borrowed Reserve	1,000.00	1,000.00
Total ADMINISTRATIVE	599.80	6,550.00
Total Operating Expense and Other	62,737.47	82,170.00
NOI - Net Operating Income	6,671.53	0.00

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PROPOSED PAYMENT SCHEDULE

Unit #	Ownership Shares	FY-2024	FY-2025		
		Current Fees (Assessment+Partial Reserve)	Maintenance Fees Only	Maintenance+ Full RSV	Maintenance+ Partial RSV (10%)
927	12.3400%	\$ 848	\$ 845	\$ 1118	\$ 872
927-A	15.6600%	\$ 1076	\$ 1072	\$ 1418	\$ 1107
929	14.1800%	\$ 975	\$ 971	\$ 1284	\$ 1002
935	14.1800%	\$ 975	\$ 971	\$ 1284	\$ 1002
941	14.1800%	\$ 975	\$ 971	\$ 1284	\$ 1002
945	14.0800%	\$ 968	\$ 964	\$ 1275	\$ 995
1605	15.3700%	\$ 1056	\$ 1052	\$ 1392	\$ 1086
	100%	\$ 6,873	\$ 6,847	\$ 9,058	\$ 7,069
TOTAL ANNUAL		\$ 82,476.00	\$ 82,170.00	\$ 108,697.00	\$ 84,823.00

Disclosures:

Deferred maintenance impacts the health of the community.

WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEM.

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ANNUAL BUDGET 2025

RESERVE STUDY ANALYSIS

					10%			
Reserve Projects	Replacement Cost	Lifetime (Years)	Remaining Life(Years)	Current Fund Balance	Full Reserves		Partial Reserves	
					Annual	Monthly	Annual	Monthly
Painting & Waterproofing	\$ 10,000	15	11	\$ 1,315.30	\$ 790	\$ 66	\$ 79	\$ 7
Plumbing	\$ 16,500	20	12	\$ 5,848.80	\$ 888	\$ 74	\$ 89	\$ 14
Roof	\$ 25,000	20	1	\$ 150.35	\$ 24,850	\$ 2071	\$ 2,485	\$ 207
Total Straight Line Funding	\$ 51,500.00			\$ 7,314.45	\$ 26,527	\$ 2,211	\$ 2,653	\$ 228

Reserve Comments:

Reserve transfers will be processed monthly
Independent Study was not performed
Reserve requirements for FNMA approved condos; Projects must have replacement reserves of at least 10% of the budgeted income.

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1605	15.3700%	\$ 1056	\$ 1052	\$ 1392	\$ 1120
	100%	\$ 6,873	\$ 6,847	\$ 9,058	\$ 7,290
TOTAL ANNUAL		\$ 82,476.00	\$ 82,170.00	\$ 108,697.00	\$ 87,475.00

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RESERVE STUDY ANALYSIS

					20%			
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Painting & Waterproofing	\$ 10,000	15	11	\$ 1,315.30	\$ 790	\$ 66	\$ 158	\$ 13
Plumbing	\$ 16,500	20	12	\$ 5,848.80	\$ 888	\$ 74	\$ 178	\$ 14
Roof	\$ 25,000	20	1	\$ 150.35	\$ 24,850	\$ 2071	\$ 4,970	\$ 414
Total Straight Line Funding	\$ 51,500.00			\$ 7,314.45	\$ 26,527	\$ 2,211	\$ 5,305	\$ 441

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