

| MOBEL AMERICANA RO ASSOCIATION INC., BUDGET | | | | |
|--|------------------------|---------------------------|--------------------|---|
| Account Description | Approved Budget | Actual(Annualized) | Proposed | Line Item Detail |
| Operating Budget | 2015/16 | 2015/16 | 2016/17 | |
| Revenue Based on Maintenance Fees | \$194 | \$194 | \$204.00 | 594 owners at end 2015/6 |
| Revenue | | | | |
| Co-op Assessments (Income M. Fees) | \$1,368,864 | \$1,372,433 | \$1,454,112 | Income from maintenance fees |
| Lot Rents | \$400,000 | \$346,698 | \$340,000 | Income from rental of lots (average 50 for 2016/17) |
| Sales Office Rental | \$7,200 | \$7,200 | \$7,200 | Continuing from 2015/6 |
| Other Income | \$12,000 | \$13,160 | \$12,000 | Recycling profit, printing-copier fees |
| Property Tax Pass-on | \$0 | \$3,600 | \$0 | |
| Boat Slip Rentals | \$6,000 | \$2,100 | \$7,500 | We have empty slips |
| Storage Rentals | \$2,400 | \$710 | \$15,100 | |
| Interest - Coop Notes | \$115,000 | \$97,659 | \$99,300 | Includes Principal and Interest on Loan Notes |
| Laundry Income | \$6,000 | \$5,705 | \$5,500 | |
| Tenant Income | \$20,000 | \$18,435 | \$17,500 | Rental of homes owned by MAROA |
| Interest on Deposits | \$300 | \$268 | \$250 | |
| Share Sales | | | \$80,000 | |
| Revenue Carry over from Prev. year | \$45,000 | | | Budget Surplus Held to avoid increased fees |
| Total Revenue | \$1,982,764 | \$1,867,967 | \$2,038,462 | |

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| Administration Expense | | | | |
| MISC Office Expense | \$14,000 | \$14,033 | \$15,000 | Office supplies, copier costs, resident applications |
| Bad Debts | \$3,000 | \$28,952 | \$5,000 | Bills owed to MAROA but not paid |
| Postage | \$9,600 | \$7,324 | \$9,600 | Postage increases |
| Bank Charges | \$4,800 | \$4,334 | \$4,800 | Checking accounts, bank services |
| Licenses/Permits | \$7,200 | \$7,496 | \$7,500 | Licenses required by city, county, state |
| Insurance | \$96,000 | \$91,368 | \$91,250 | Insurance on common properties, liability, etc |
| Professional Fees | \$24,000 | \$20,214 | \$24,000 | Audit and office accounting software |
| Legal Fees | \$24,000 | \$26,727 | \$24,000 | attorney fees |
| Sales Tax | \$1,800 | \$1,794 | \$1,800 | |
| Communications | \$15,000 | \$19,559 | \$20,000 | Internet, phones & Volo Village |
| DBPR Fees | \$2,400 | \$1,058 | \$2,000 | Co-ops required to pay this state fee |
| Advertising & Marketing | \$3,000 | \$2,687 | \$3,000 | |
| Miscellaneous Expenses | \$1,200 | \$1,290 | \$1,200 | |
| Security Company & Equip. Lease | \$50,000 | \$58,807 | \$53,000 | Security Company price increase |
| Expo & Special Event Funds | \$1,000 | \$650 | \$4,500 | Founder's Day & Club Room Home Expo etc. |
| Total Administration Expense | \$257,000 | \$286,293 | \$266,650 | |
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| HUMAN RESOURCES | | | | |
| Payroll Expense | | | | |
| (All salaries allow 3% increase) | | | | |
| Office & Administration | \$168,000 | \$180,223 | \$185,000 | Office staff salaries and benefits |
| Gate Attendants | \$61,500 | \$57,148 | \$65,500 | Daytime gate guard salaries and benefits |
| Maintenance | \$150,000 | \$144,120 | \$148,000 | Maintenance workers salaries and benefits |
| Health insurance | \$24,000 | \$27,193 | \$28,000 | 80% of Employee health insurance |
| Workmen's Compensation | \$6,000 | \$1,940 | \$2,000 | Required by State |
| Payroll Taxes | \$38,000 | \$32,378 | \$34,000 | Social Security, Medicare, etc |
| Adm. Fee payroll | \$9,000 | \$10,869 | \$12,000 | Cost for company who handles payroll checks |
| Security Co. Patrol | \$0 | \$16,063 | \$0 | Removal of night patrol |
| Employee Training | \$1,000 | \$492 | \$4,500 | |
| Uniforms | \$1,000 | \$509 | \$500 | |
| TOTAL HUMAN RESOURCES | \$458,500 | \$470,934 | \$479,500 | |

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| MAINTENANCE & REPAIRS | | | | |
| Maintenance & Repairs | \$56,400 | \$51,266 | \$52,000 | Supplies, parts, etc for maintenance work |
| Landscaping & Beautification | \$35,000 | \$23,226 | \$24,000 | New landscaping and improvements |
| Ground Maintenance (Lawn Service) | \$190,000 | \$178,686 | \$180,000 | |
| Automotive; Truck,golf cart | \$1,200 | \$4,729 | \$5,000 | Gas, oil, upkeep |
| Home Removal | \$10,000 | \$12,412 | \$10,000 | |
| Maroa Owned Homes Exp. | \$1,000 | \$503 | \$1,000 | Upkeep, maintenance on homes owned by MAROA |
| Supplies - Pool | \$3,600 | \$9,604 | \$9,600 | Larger pool will need more supplies |
| Supplies - Janitorial | \$3,600 | \$4,124 | \$4,000 | |
| Supplies - Uniforms | \$0 | \$0 | \$0 | Uniforms for daytime gate guards |
| Site preparation | \$0 | \$0 | \$0 | Combined into other line |
| TOTAL MAINTENANCE EXPENSE | \$300,800 | \$284,550 | \$285,600 | |
| Utility Expenses | | | | |
| Water & Sewer | \$252,000 | \$267,736 | \$259,212 | Actual high due to pool refills |
| Trash & Recycling | \$72,000 | \$64,893 | \$70,000 | Garbage and recycling costs |
| Power & Gas | \$65,000 | \$70,637 | \$68,000 | Actual high due to pool heating |
| TOTAL UTILITY EXPENSES | \$389,000 | \$403,265 | \$397,212 | |

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| Other Expenses | | | | |
| Taxes - Renters (Accrual) | \$42,000 | \$41,772 | \$42,000 | City and County taxes |
| Taxes - Empty Lots (Accrual) | \$35,000 | \$35,000 | \$35,000 | City and County taxes |
| Bank of America Interest | \$266,000 | \$258,500 | \$256,000 | Interest payments on mortgage |
| Total Other Expenses | \$343,000 | \$335,272 | \$333,000 | |
| Total Operating Expenses | \$1,748,300 | \$1,780,314 | \$1,761,962 | |
| Reserve Fund | | | | |
| Reserve Fund | \$205,000 | \$205,000 | \$220,000 | |
| Special payment for water line project | | | | Special allocation to build reserve for project finance |
| Payment on new Reserve Fund Loan | | | \$33,500.00 | Interest on drafts during constructon period |
| Total Transfer to Reserves | | | \$253,500 | |
| Capital Projects - Operating Fund | | | | |
| Reserve Study | | | \$4,000.00 | Fee for engineering firm to complete a new reserve fund study |
| Purchase cameras for gate and pool | | | \$5,000.00 | Security camera equipment |
| Replacement of office floor laminate | | | | Laminate replacement - Reserve Fund |
| New lights for shuffle courts | | | | New high efficiency lights - Reserve Fund |
| Shelter for South boat dock area | | | \$5,000.00 | |
| Fans for shuffle courts | | | \$3,000.00 | |
| Kayak Dock | | | \$6,000.00 | |
| Capital Assets/Operating - Total | | | \$23,000.00 | |
| Grand Total - Expenses & New Items | \$1,953,300 | \$1,985,314 | \$1,784,962 | |
| Income-Expenditures (exc Reserves) | <u>\$234,464.00</u> | <u>\$87,652.67</u> | <u>\$253,500.00</u> | Available for transfer to Reserves |
| Income/Expenditures | <u>1.11</u> | <u>1.05</u> | <u>1.14</u> | Margin of 0.04 retained |
| Required Transfer to Reserves | <u>\$205,000.00</u> | <u>\$205,000.00</u> | <u>\$253,500.00</u> | |
| SUMMARY OF SPECIAL FACTORS AND FEES | | | | |
| Additional Reserve Requirement | | | <u>\$0.00</u> | Covered by fee on all residents; owner & renters (645) |
| Additional Monthly Fee | | | <u>\$0.00</u> | Covered by fee on all residents; owner & renters (645) |
| Total Fee for owners in 2016/7 | | | <u>\$204.00</u> | Assuming sale of shares worth \$80k |