

**Verandah Community Association
2020 Budget - Approved on 10/15/2019**

	<u>2019 Operations Approved Budget</u>	<u>2020 Operations Approved Budget</u>	<u>2020 Reserve Fund Proposed Budget</u>
REVENUES:			
Assessments (Common)	\$3,190,136	\$3,260,073	\$ 145,000
Assessments (Neighborhood)	\$252,500	\$318,636	
Interest	\$325	\$325	\$ 11,007
Other Income	\$30,838	\$22,565	
Total Revenues	<u>\$ 3,473,798</u>	<u>\$ 3,601,599</u>	<u>\$ 156,007</u>

	<u>Department Detail</u>	<u>Department Detail</u>
EXPENSES:		
Administration	\$ 1,417,799	\$ 1,343,601
Comcast Cable	\$999,557	\$1,067,750
Bad Debt	\$0	\$0
Management Fee	\$79,694	\$81,694
Interest & Principal (Sales Center DD)	\$127,000	\$0
Legal & Auditing	\$8,500	\$8,500
Design Review/Contract Services	\$20,000	\$19,000
Compensation & Benefits	\$109,348	\$99,282
Insurance (Property, D&O & Liability)	\$20,400	\$27,500
Holiday Events	\$8,000	\$8,650
Other	\$45,300	\$31,225
Common Area Landscape Maintenance	\$ 1,359,198	\$1,471,268
Compensation & Benefits	\$129,526	\$129,741
Landscape Contractor/Contract Svcs	\$814,553	\$926,517
Landscape Supplies & Irrigation	\$415,119	\$415,010
Neighborhood Landscape Maintenance	\$ 265,586	\$310,236
Landscape Contractor/Contract Svcs	\$206,105	\$242,935
Landscape Supplies & Irrigation	\$59,481	\$67,301
(Fairway Cove, Woodhaven, Willow Bend, Willow Ridge, Amblewind Cove, Magnolia, Winding River, Royal Palm)		
Community Patrol/Gatehouse Operations	\$ 504,442	\$518,618
Compensation & Benefits	\$436,089	\$445,900
Gatehouse Operations	\$68,353	\$72,718
Reserve Study	\$ 5,000.00	\$ 5,350
Total Expenses	<u>\$ 3,547,025</u>	<u>\$3,643,723</u>

CAPITAL EXPENSES:		
Net Capital Additions		\$ 171,583
Depreciation expense has not been included in this schedule		
Excess (Deficiency) of Revenue over Expenses	<u>\$ (73,227)</u>	<u>\$ (20,926)</u>

Any remaining deficit will be funded by Developer Contribution.

RESERVES SUMMARY

Beginning Balance Reserves Dec 31, 2018 audited financials	\$ 3,193,309
Projected Net Change 2019 budget	\$ (201,216)
Budgeted Net Change 2020 budget	\$ (20,926)
Ending Balance Reserves Dec 31, 2020 (projected)	<u>\$ 2,971,167</u>