

Verandah Community Association Budget 2017

	<u>2016 Operations Approved Budget</u>	<u>2017 Operations Approved Budget</u>	<u>2017 Reserve Fund Approved Budget</u>
REVENUES:			
Assessments (Common)	\$ 2,445,429	\$2,670,776	\$ 432,000
Assessments (Neighborhood)	\$ 140,400	\$204,979	
Interest	\$ 1,200	\$1,200	\$ 10,020
Other Income	\$ 50,150	\$44,300	
Total Revenues	<u>\$ 2,637,179</u>	<u>\$ 2,921,255</u>	<u>\$ 442,020</u>

		<u>Department Detail</u>		<u>Department Detail</u>
EXPENSES:				
Administration	\$ 1,044,996		\$ 1,088,851	
Comcast Cable		\$816,764		\$830,298
Bad Debt		\$0		\$0
Management Fee		\$71,479		\$75,973
Legal & Auditing		\$7,725		\$7,725
Design Review		\$17,151		\$17,151
Compensation & Benefits		\$91,938		\$114,353
Insurance (Property, D&O & Liability)		\$13,104		\$14,916
Blossoms		\$0		\$0
Holiday Events		\$8,000		\$8,000
Other		\$18,835		\$20,435
Common Area Landscape Maintenance	\$ 1,160,873		\$ 1,267,824	
Compensation & Benefits		\$115,426		\$123,060
Landscape Contractor/Contract Svcs		\$646,606		\$750,838
Landscape Supplies & Irrigation		\$398,841		\$393,926
Neighborhood Landscape Maintenance	140,400		\$204,979	
Landscape Contractor/Contract Svcs		\$107,406		\$153,750
Landscape Supplies & Irrigation		\$32,994		\$51,229
(Fairway Cove, Woodhaven, Willow Bend, Willow Ridge)				
Community Patrol/Gatehouse Operations	450,910		\$ 496,554	
Compensation & Benefits		\$394,615		\$431,899
Gatehouse Operations		\$56,295		\$64,655
Reserves	4,750.00			\$ 4,750
Total Expenses	<u>\$ 2,797,179</u>		<u>\$ 3,058,208</u>	<u>\$ 4,750</u>

CAPITAL EXPENSES:

Net Capital Additions				\$ 220,576
Depreciation expense has not been included in this schedule				
Excess (Deficiency) of Revenue over Expenses	<u>\$ (160,000)</u>		<u>\$ (136,953)</u>	<u>\$ 216,694</u>

Any remaining deficit will be funded by Developer Contribution.

RESERVES SUMMARY

Beginning Balance Reserves Dec 31, 2015 audited financials	\$ 3,106,847
Projected Net Increase 2016 budget	\$ 200,694
Budgeted Net Increase 2017 budget	\$ 216,694
Ending Balance Reserves Dec 31, 2017 (projected)	<u>\$ 3,524,235</u>