

**Verandah Community Association
Budget 2019**

	<u>2018 Operations Approved Budget</u>	<u>2019 Operations Approved Budget</u>	<u>2019 Reserve Fund Approved Budget</u>
REVENUES:			
Assessments (Common)	\$2,740,728	\$3,190,136	\$ 115,000
Assessments (Neighborhood)	\$227,900	\$252,500	
Interest	\$1,200	\$325	\$ 10,967
Other Income	\$46,288	\$30,838	
Total Revenues	<u>\$ 3,016,115</u>	<u>\$ 3,473,799</u>	<u>\$ 125,967</u>

	<u>2018 Operations Approved Budget</u>	<u>2019 Operations Approved Budget</u>	<u>2019 Reserve Fund Approved Budget</u>
EXPENSES:			
Administration	\$ 1,117,846	\$ 1,417,799	
Comcast Cable		\$866,784	\$999,557
Bad Debt		\$0	\$0
Management Fee		\$77,695	\$79,694
Sales Center Due Diligence		\$0	\$40,000
Interest & Principal		\$0	\$87,000
Legal & Auditing		\$8,200	\$8,500
Design Review/Contract Services		\$19,757	\$20,000
Compensation & Benefits		\$94,423	\$109,348
Insurance (Property, D&O & Liability)		\$14,443	\$20,400
Holiday Events		\$8,000	\$8,000
Other		\$28,545	\$45,300
Common Area Landscape Maintenance	\$ 1,290,629	\$1,359,198	\$0
Compensation & Benefits		\$122,390	\$129,526
Landscape Contractor/Contract Svcs		\$740,303	\$814,553
Landscape Supplies & Irrigation		\$427,936	\$415,119
Neighborhood Landscape Maintenance	\$ 227,863	\$265,586	
Landscape Contractor/Contract Svcs		\$170,925	\$206,105
Landscape Supplies & Irrigation		\$56,938	\$59,481
(Fairway Cove, Woodhaven, Willow Bend, Willow Ridge, Amblewind Cove)			
Community Patrol/Gatehouse Operations	\$ 496,000	\$504,442	
Compensation & Benefits		\$430,327	\$436,089
Gatehouse Operations		\$65,673	\$68,353
Reserve Study	\$ 5,000.00		\$ -
Total Expenses	<u>\$ 3,132,338</u>	<u>\$3,547,025</u>	<u>\$ -</u>

CAPITAL EXPENSES:

Net Capital Additions			\$ 322,183
Depreciation expense has not been included in this schedule			
Excess (Deficiency) of Revenue over Expenses	<u>\$ (116,223)</u>	<u>\$ (73,226)</u>	<u>\$ (201,216)</u>

Any remaining deficit will be funded by Developer Contribution.

RESERVES SUMMARY

Beginning Balance Reserves Dec 31, 2017 audited financials	\$ 3,188,301
Projected Net Change 2018 budget	\$ (75,864)
Budgeted Net Change 2019 budget	\$ (201,216)
Ending Balance Reserves Dec 31, 2019 (projected)	<u>\$ 2,911,221</u>