

**Verandah Community Association
Budget 2018**

	<u>2017 Operations Approved Budget</u>	<u>2018 Operations Approved Budget</u>	<u>2018 Reserve Fund Approved Budget</u>
REVENUES:			
Assessments (Common)	\$2,670,776	\$2,740,728	\$ 97,500
Assessments (Neighborhood)	\$204,979	\$227,900	
Interest	\$1,200	\$1,200	\$ 10,020
Other Income	\$44,300	\$46,288	
Total Revenues	<u>\$ 2,921,255</u>	<u>\$ 3,016,115</u>	<u>\$ 107,520</u>

		<u>Department Detail</u>		<u>Department Detail</u>
EXPENSES:				
Administration	\$ 1,088,851		\$ 1,117,846	
Comcast Cable		\$830,298		\$866,784
Bad Debt		\$0		\$0
Management Fee		\$75,973		\$77,695
Legal & Auditing		\$7,725		\$8,200
Design Review/Contract Services		\$17,151		\$19,757
Compensation & Benefits		\$114,353		\$94,423
Insurance (Property, D&O & Liability)		\$14,916		\$14,443
Holiday Events		\$8,000		\$8,000
Other		\$20,435		\$28,545
Common Area Landscape Maintenance	\$ 1,267,824		\$1,290,629	
Compensation & Benefits		\$123,060		\$122,390
Landscape Contractor/Contract Svcs		\$750,838		\$740,303
Landscape Supplies & Irrigation		\$393,926		\$427,936
Neighborhood Landscape Maintenance	\$204,979		\$227,863	
Landscape Contractor/Contract Svcs		\$153,750		\$170,925
Landscape Supplies & Irrigation		\$51,229		\$56,938
(Fairway Cove, Woodhaven, Willow Bend, Willow Ridge, Amblewind Cove)				
Community Patrol/Gatehouse Operations	496,554		\$496,000	
Compensation & Benefits		\$431,899		\$430,327
Gatehouse Operations		\$64,655		\$65,673
Reserve Study	4,750			\$ 5,000
Total Expenses	<u>\$ 3,058,208</u>		<u>\$3,132,338</u>	<u>\$ 5,000</u>

CAPITAL EXPENSES:

Net Capital Additions			\$ 198,893
Depreciation expense has not been included in this schedule			
Excess (Deficiency) of Revenue over Expenses	<u>\$ (136,953)</u>	<u>\$ (116,223)</u>	<u>\$ (96,373)</u>

Any remaining deficit will be funded by Developer Contribution.

RESERVES SUMMARY

Beginning Balance Reserves Dec 31, 2016 audited financials	\$ 3,318,562
Projected Net Change 2017 budget	\$ (181,950)
Budgeted Net Change 2018 budget	\$ (96,373)
Ending Balance Reserves Dec 31, 2018 (projected)	<u>\$ 3,040,239</u>