

VILLAS II AT SNOWDEN OVERLOOK CONDOMINIUM ASSOCIATION

2018 BUDGET

Account	2013	2014	2015	2016	2017		2017	2018	Budget
	Actual	Actual	Actual	Actual	Actuals Jan-Aug	Projected Total	Budget	Budget	Change, 2018 - 2017
Monthly Assessment	\$166.85	\$175.00	\$225.00	\$235.00		\$240.00	\$240.00	\$250.00	10.00
INCOME									
Assessments	158,174	165,900	213,300	221,107	151,680	227,520	227,520	237,000	9,480
Bad Debt	0	(4,201)	(4,950)	(2,820)	1,335	135	(3,060)	0	3,060
Assessments	39,500	39,500	0	0	0	0	0	0	0
Late Fees	480	510	525	197	368	552	0	0	0
Return Check Fee	(20)	0	(30)	0	20	20	0	0	0
Reimburse for Insurance	1,000	0	0	0	0	0	0	0	0
Interest On Checking	39	35	30	24	13	19	0	0	0
Tax Refund	0	0	0	0	0	0	0	0	0
Total Income	199,173	201,744	208,875	218,508	153,416	228,246	224,460	237,000	12,540
EXPENSES									
Building & Grounds Maintenance									
Building Repairs & Maint.	1,285	765	5,761	5,814	17,058	26,058	7,500	10,000	2,500
Grounds Maintenance	597	895	3,008	6,180	405	4,963	7,000	7,000	0
Total Building & Grounds Maintenance	1,882	1,660	8,769	11,994	17,463	31,022	14,500	17,000	2,500
Contracted									
Fertilization	0	0	3,580	3,580	2,685	3,580	4,000	4,475	475
Gutter Cleaning	3,461	4,024	3,588	3,785	2,523	3,785	3,785	3,785	0
Lawn Contract	28,495	28,495	26,544	27,336	18,588	27,882	27,882	28,440	558
Landscaping (OLD)	2,687	7,633	0	0	0	0	0	0	0
Snow Removal	11,139	55,174	31,059	43,852	22,970	30,532	35,000	31,145	(3,855)
Total Contracted	45,782	95,326	64,771	78,553	46,766	65,779	70,667	67,845	(2,822)
Administrative									
Community Activities	231	115	228	516	189	339	500	500	0
Office Supplies & Copying	33	705	558	1,239	627	941	750	1,000	250
Postage	143	277	221	200	247	371	300	400	100
Total Administrative	407	1,097	1,007	1,955	1,064	1,651	1,550	1,900	350
Professionals									
Accounting	1,250	1,250	1,250	1,300	0	1,300	1,500	1,500	0
Consultants	0	644	0	0	3,150	3,150	6,000	0	(6,000)
Legal	0	0	342	1,912	104	2,915	2,500	3,000	500
Management	14,903	15,275	15,733	16,205	11,343	17,105	17,015	17,355	340
Total Professionals	16,153	17,169	17,325	19,417	14,597	24,470	27,015	21,855	(5,160)
Insurance & Taxes									
Insurance - Master Policy	13,814	18,146	22,099	28,722	9,447	18,894	26,276	23,200	(3,076)
Unit Claim Submitted	5,000	(4,000)	0	0	0	0	0	0	0
Common Area - Self Insured	0	0	0	4,203	0	0	0	0	0
Income Taxes	0	0	0	0	385	385	250	250	0
Total Insurance & Taxes	18,814	14,146	22,099	32,925	9,832	19,279	26,526	23,450	(3,076)

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Replacement Reserves									
Replacement Reserve Contribution	57,065	57,065	57,065	58,777	39,577	59,365	59,365	62,036	2,671
Total Replacement Reserves	57,065	57,065	57,065	58,777	39,577	59,365	59,365	62,036	2,671
Operations Reserves									
Painting Contribution	0	0	0	0	0	0	0	8,000	8,000
Erosion Control Contribution	0	0	10,000	0	0	0	0	0	0
Contingency Contribution	0	0	5,706	5,731	3,891	5,837	5,837	7,914	2,077
Major Maintenance Contribution	0	0	15,000	19,000	12,667	19,000	19,000	27,000	8,000
Total Operations Reserves	0	0	30,706	24,731	16,558	24,837	24,837	42,914	18,077
TOTAL EXPENSES	140,103	186,463	201,742	228,351	145,857	226,402	224,460	237,000	12,540
NET INCOME/(LOSS)	59,070	15,281	7,133	(9,843)	7,560	1,844	0	0	0
Reserve Account Balances at End of Year									
Replacement Reserve	\$235,000	\$292,832	\$351,413	\$412,980	\$454,240	\$469,081	\$469,555	\$531,117	
Contingency	\$0	\$0	\$5,710	\$7,158	\$11,058	\$13,004	\$9,837	\$20,918	
Erosion	\$0	\$0	\$10,000	\$0	\$0	\$0	\$0	\$0	
Painting	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,000	
Major Maintenance	\$11,008	\$12,723	\$3,438	\$12,458	\$26,160	\$23,956	\$38,000	\$50,936	
Total Reserves	\$246,008	\$305,555	\$370,561	\$432,595	\$491,458	\$506,041	\$517,392	\$610,971	