



Association: Summerfield Riverwalk Village Association

Budget Year: 2017

Included Reports

Stmt of Rev And Exp Budget Combined
Stmt of Rev And Exp Budget SRVA
Stmt of Rev And Exp Budget SFOR
Members Equity Long-Term Utilization Plan

SRVA Summerfield/Riverwalk Village Association
 Combined Stmt of Rev And Exp
 2017 Budget

8/31/2016 YTD <u>Budget</u>	8/31/2016 YTD <u>Actual</u>	<u>Forecast</u>	<u>Preliminary</u>	9/21/2016 <u>2017 Budget</u>	<u>2016 Budget</u>
REVENUES					
211,790	211,792	235,063	Assessment to Owners	250,534	235,063
94,736	94,736	95,100	Revenue Surplus	88,600	95,100
3,500	4,047	4,047	Late Fee Income	3,500	3,500
4,000	69,003	74,598	Fine/Violation Income	6,200	6,000
8,000	10,600	25,440	Estoppels Income	14,000	12,000
672	3,349	8,020	Interest Income-Institutional	1,034	1,014
-	2,137	2,253	Interest-Other	-	-
8,162	8,162	10,882	MFN Fin. Costs Reimb.	11,581	10,882
2,775	2,775	2,775	Pool Insurance Contribution	3,330	2,775
2,100	2,150	2,100	MFN Audit Reimbursement	2,150	2,100
32	3,366	3,542	Miscellaneous Income	-	50
-	650	1,300	Rental Admin.Fees	-	-
-----	-----	-----	Total Revenues	388,149	375,184
340,239	417,181	471,819	OPERATING EXPENSES		
Administration					
133,970	133,971	199,596	Administration Management	208,738	199,596
2,880	2,882	4,323	Enhanced Code Enforcement	5,749	4,323
8,162	8,162	10,882	Fin.Mngt.Administration	11,581	10,882
2,925	3,147	3,500	Postage	3,500	3,500
4,200	4,559	6,000	Printing	6,000	6,000
4,150	3,953	4,105	Administration/Bank Coupon Chg	4,386	4,386
4,752			Unit Fee (new for 2016--\$4 per unit)	7,128	7,128
13,336	3,871	8,082	Legal	20,000	20,000
100	61	61	Annual Report Filing Fee	100	100
450	439	439	Taxes	450	450
7,799	8,060	8,060	Tax Preparation/Audit	8,060	7,799
5,346	5,286	5,346	Emerg. Prepared. - CERT	5,346	5,346
21,384	21,144	21,384	Community Activity	21,384	21,384
1,000	1,000	1,000	Web Site Maintenance	1,000	1,000
10,974	10,099	10,974	Insurance	10,974	10,974
2,775	2,775	2,775	Insurance-Pools	3,330	2,775
-----	-----	-----	Total Administration	317,877	305,643
224,203	209,505	286,677	Pool Costs		
2,775	2,775	2,775	Insurance - Pool	3,330	2,775
1,936	3,443	3,700	Repair & Maintenance - Pool	2,900	2,900
150	125	125	License/Permit-Pool	150	150
2,440	2,956	4,522	Electric - Pool	4,500	3,654
2,400	2,461	3,017	Gas - Pool	3,020	3,600
1,800	2,413	3,774	Water - Pool	3,400	2,700
424	461	685	Telephone - Pool	690	640
464	2,474	2,500	Miscellaneous Pool	700	700
-----	-----	-----	Total Pool Costs	18,690	17,119
12,389	17,108	21,098	Lot Costs		
536	621	800	Irrigation Maintenance	750	800
26,248	26,773	40,160	Grounds Maint. Contract	40,963	39,372
-----	-----	-----	Total Lot Costs	41,713	40,172
26,784	27,422	40,988	Reserves/Provisions/Contingency		
-	94	94	Miscellaneous		
1,832	280	750	Prop. Maint.(Vacant, Foreclosed)	1,650	2,750
4,136	4,134	6,200	Reserve	6,720	6,200
2,200	-	1,000	Provision for Bad Debt	1,500	3,300
-----	-----	-----	Total Res/Prov/Cont	9,870	12,250
8,168	4,508	8,044	Total Expenses		
-----	-----	-----	Total Expenses	388,149	375,184
271,544	258,543	356,807	Revenue Surplus/(Deficit)		
68,695	158,638	115,012		-	-
=====	=====	=====		=====	=====

SRVA Summerfield/Riverwalk Village Assn
Stmnt of Rev And Exp
2017 Budget

9/21/2016

8/31/2016 YTD Budget	8/31/2016 YTD Actual	2016 Forecast		2017 Budget	2016 Budget
REVENUES					
165,254	165,258	165,254	Assessment to Owners	177,234	165,254
94,000	94,000	94,000	Revenue Surplus	87,150	94,000
3,500	3,972	3,972	Late Fee Income	3,500	3,500
4,000	69,003	74,598	Fine/Violation Income	6,200	6,000
8,000	10,600	25,440	Estoppels Income	14,000	12,000
336	280	500	Lawn Maintenance Income	500	500
664	3,329	7,990	Interest Income-Institutional	1,000	1,000
-	2,119	2,231	Interest-Other	-	-
8,162	8,162	10,882	MFN Fin. Costs Reimb.	11,581	10,882
2,775	2,775	2,775	Pool Insurance Contribution	3,330	2,775
2,100	2,150	2,100	MFN Audit Reimbursement	2,150	2,100
-	3,351	3,527	Miscellaneous Income	-	-
-	650	1,300	Rental Admin. Fees	-	-
288,791	365,649	394,568	Total Revenues	306,645	298,011
OPERATING EXPENSES					
<u>Administration</u>					
125,808	125,809	188,714	Administration Management	197,157	188,714
2,880	2,882	4,323	Enhanced Code Enforcement	5,749	4,323
8,162	8,162	10,882	Fin. Mngt. Administration	11,581	10,882
2,925	3,147	3,500	Postage	3,500	3,500
4,200	4,559	6,000	Printing	6,000	6,000
3,950	3,820	3,950	Administration/Bank Coupon Chg	4,186	4,186
4,752	-	-	Unit Fee (new for 2017--\$4 per unit)	7,128	7,128
13,336	3,871	8,082	Legal	20,000	20,000
100	61	61	Annual Report Filing Fee	100	100
5,649	5,910	5,910	Tax Preparation/Audit	5,910	5,649
-	96	150	Administration Other	150	-
5,346	5,286	5,346	Emerg. Prepared. - CERT	5,346	5,346
21,384	21,144	21,384	Community Activity	21,384	21,384
1,000	1,000	1,000	Web Site Maintenance	1,000	1,000
10,974	10,099	10,974	Insurance	10,974	10,974
2,775	2,775	2,775	Insurance-Pools	3,330	2,775
213,241	198,621	273,051	Total Administration	303,495	291,961
<u>Reserves/Provisions/Contingency</u>					
-	94	94	Miscellaneous		
1,832	280	750	Prop. Maint.(Vacant, Foreclosed)	1,650	2,750
2,200	-	1,000	Provision for Bad Debt	1,500	3,300
4,032	374	1,844	Total Res/Prov/Cont	3,150	6,050
217,273	198,995	274,895	Total Expenses	306,645	298,011
71,518	166,654	119,673	Revenue Surplus/(Deficit)	-	-

# of units->	1,782	Assessment Per House	\$	102	\$	95
		Assessment Per Condo (1)	\$	66	\$	63

(1) condo fee reduction based on CEVA Condo Credit Analysis 2016, 2015, HOA Property Management Cost Allocation analysis

Total Units	1,782	Total Assessments	177,234
Houses	1,656	Houses	168,918
Condos	126	Condos	8,316

SFOR SRVA-Forest
 Stmt of Rev And Exp
 2017 Budget

9/21/2016

8/31/2016 YTD Budget	8/31/2016 YTD Actual	2016 Forecast		2017 Budget	2016 Budget
REVENUES					
46,536	46,534	69,809	Assessment to Owners	73,300	69,809
4,136	4,134	6,200	Reserve Assessment	6,720	6,200
736	736	1,100	Revenue Surplus	1,450	1,100
-	75	75	Late Fee Income	-	-
8	20	30	Interest Income-Institutional	34	14
-	18	22	Interest-Other	-	-
32	15	15	Miscellaneous Income	-	50
51,448	51,532	77,251	Total Revenues	81,504	77,173
OPERATING EXPENSES					
<i>Administration</i>					
8,162	8,162	10,882	Administration Management	11,581	10,882
200	133	155	Administration/Bank Coupon Chg	200	200
450	439	439	Taxes	450	450
2,150	2,150	2,150	Tax Preparation/Audit	2,150	2,150
10,962	10,884	13,626	Total Administration	14,381	13,682
<i>Pool Costs</i>					
2,775	2,775	2,775	Insurance - Pool	3,330	2,775
1,936	3,443	3,700	Repair & Maintenance - Pool	2,900	2,900
150	125	125	License/Permit-Pool	150	150
2,440	2,956	4,522	Electric - Pool	4,500	3,654
2,400	2,461	3,017	Gas - Pool	3,020	3,600
1,800	2,413	3,774	Water - Pool	3,400	2,700
424	461	685	Telephone - Pool	690	640
464	2,474	2,500	Miscellaneous Pool	700	700
12,389	17,108	21,098	Total Pool Costs	18,690	17,119
<i>Lot Costs</i>					
-	28	28	Backflow Maint		
536	621	800	Irrigation Maintenance	750	800
26,248	26,773	40,160	Grounds Maint. Contract	40,963	39,372
26,784	27,422	40,960	Total Lot Costs	41,713	40,172
<u>Reserves/Provisions/Contingency</u>					
4,136	4,134	6,200	Reserve	6,720	6,200
4,136	4,134	6,200	Total Res/Prov/Cont	6,720	6,200
54,271	59,548	81,884	Total Expenses	81,504	77,173
(2,823)	(8,016)	(4,633)	Revenue Surplus/(Deficit)	-	-

Total Units	40	Assessment Per Unit	2,000	\$	1,900
Annual Assessment	2,000	Quarterly Assessment Per Unit	500	\$	475
Total Assessment Revenue; including Maintenance and Reserves	80,011				

**MEMBERS EQUITY LONG-TERM UTILIZATION PLAN
SRVA and Forest**

9/21/2016

	<u>SRVA</u>			<u>Forest</u>		
	Decrease (Use)	Increase (Excess)	Year End Balance	Decrease (Use)	Increase (Excess)	Year End Balance
Balance, December 31, 2015			723,577			21,768
Projections:						
2016	(94,000)	119,673	749,250	(1,100)	(4,633)	16,035
2017	(87,150)	5,000	667,100	(1,450)	-	14,585
2018	(92,000)	5,000	580,100	-	-	14,585
2019	(90,000)	5,000	495,100	-	-	14,585
2020	(87,000)	5,000	413,100	-	-	14,585
2021	(84,000)	5,000	334,100	-	-	14,585
2022	(81,000)	5,000	258,100	-	-	14,585
2023	(79,000)	5,000	184,100	-	-	14,585
2024	(77,000)	5,000	112,100	-	-	14,585
	<u>(771,150)</u>	<u>159,673</u>	<u>112,100</u>	<u>(2,550)</u>	<u>(4,633)</u>	<u>14,585</u>
Target Members' Equity Benchmark			76,661			20,376

NOTES:

Projected year end balances are not guaranteed and the Members' Equity utilization will need to be reviewed annually to determine the actual amount to be used in the budget.

Members' Equity target equals 25% of the adopted annual budget which is approximately the amount of 3 months' expenses.

**RESERVES
Forest**

Year	Actual Budget Contributions & Interest	Projected Budget Contributions & Interest	Actual Budget Expenses	Projected Budget Expenses	Year End Balance
2012	\$ -	\$ -	\$ -	\$ -	\$ -
2013	\$ 3,000	\$ -	\$ 535	\$ -	\$ 2,465
2014	\$ 3,000	\$ -	\$ -	\$ -	\$ 5,465
2015	\$ 3,003	\$ -	\$ 2,998	\$ -	\$ 5,471
2016	\$ 3,104	\$ 3,104	\$ 969	\$ 969	\$ 9,741
2017	\$ -	\$ 6,720	\$ -	\$ -	\$ 16,461
	<u>\$ 12,107</u>	<u>\$ 9,824</u>	<u>\$ 4,501</u>	<u>\$ 969</u>	<u>\$ 16,461</u>