

9/21/2016



Association: Greenbrook Village Association

Budget Year: 2017

Included Reports

Stmnt of Rev And Exp Budget GBVA
Members Equity Long-Term Utilization Plan

GBVA Greenbrook Village Association
Stmnt of Rev And Exp - 2017 Budget

UPDATED
9/21/2016

| 8/31/16 Y-T-D <u>Budget</u> | 8/31/16 Y-T-D <u>Actual</u> | <u>2016 Forecast</u> | | <u>2017 Budget</u> | <u>2016 Budget</u> |
|---|--------------------------------|----------------------|---------------------------------------|------------------------|------------------------|
| REVENUES | | | | | |
| 169,782 | 169,782 | 169,782 | Assessment to Owners | 167,154 | 169,782 |
| 75,040 | 75,040 | 75,040 | Revenue Surplus | 65,500 | 75,040 |
| 4,500 | 4,373 | 4,373 | Late Fee Income | 4,352 | 4,500 |
| 3,336 | 8,140 | 10,175 | Fine/Violation Income | 5,000 | 5,000 |
| 4,000 | 11,400 | 17,100 | Estoppel Income | 7,000 | 6,000 |
| - | 175 | 250 | Lawn Maintenance Income | - | - |
| 664 | 2,315 | 3,473 | Interest Income-Institutional | 2,500 | 1,000 |
| - | 1,573 | 1,748 | Interest-Other | 500 | - |
| - | 1,062 | 1,180 | Miscellaneous Income | 500 | - |
| - | 950 | 1,450 | Rental Admin.Fees | - | - |
| ----- | ----- | ----- | | ----- | ----- |
| 257,322 | 274,810 | 284,570 | Total Revenues | 252,506 | 261,322 |
| OPERATING EXPENSES | | | | | |
| <u>Administration</u> | | | | | |
| 116,136 | 116,133 | 174,199 | Administration Management | 186,046 | 174,199 |
| 2,664 | 1,042 | 3,000 | Postage | 4,000 | 4,000 |
| 3,000 | 861 | 2,500 | Printing | 4,500 | 4,500 |
| 3,450 | 3,474 | 3,500 | Administration/Bank Coupon Chg | 3,500 | 3,500 |
| 4,504 | - | - | Unit Fee (\$4 per unit--new for 2016) | 6,752 | 6,752 |
| 8,000 | 1,480 | 2,220 | Legal | 7,000 | 12,000 |
| 100 | 61 | 61 | Annual Report Filing Fee | 61 | 100 |
| 3,450 | 3,200 | 3,200 | Tax Preparation/Audit | 3,450 | 3,450 |
| 2,000 | 48 | 48 | Administration Other | 1,000 | 3,000 |
| 5,064 | 5,046 | 5,064 | Emerg. Prepared. - CERT | 5,064 | 5,064 |
| 20,256 | 20,184 | 20,256 | Community Activity | 20,256 | 20,256 |
| 1,000 | 1,000 | 1,000 | Web Site Maintenance | 1,000 | 1,000 |
| 6,252 | 5,799 | 6,252 | Insurance | 6,877 | 6,252 |
| ----- | ----- | ----- | | ----- | ----- |
| 175,876 | 158,328 | 221,300 | Total Administration | 249,506 | 244,073 |
| <u>Reserves/Provisions/Contingency</u> | | | | | |
| - | 94 | 100 | Miscellaneous | | |
| 2,664 | 175 | 250 | Prop.Maint.(Vacant, Foreclosed) | 1,000 | 4,000 |
| 8,832 | - | 750 | Provision for Bad Debt | 2,000 | 13,249 |
| ----- | ----- | ----- | | ----- | ----- |
| 11,496 | 269 | 1,100 | Total Res/Prov/Cont | 3,000 | 17,249 |
| ----- | ----- | ----- | | ----- | ----- |
| 187,372 | 158,597 | 222,400 | Total Expenses | 252,506 | 261,322 |
| ----- | ----- | ----- | | ----- | ----- |
| 69,950 | 116,213 | 62,170 | Revenue Surplus/(Deficit) | - | - |
| ===== | ===== | ===== | | ===== | ===== |

| | | | | | |
|--|-------|-------------------|----------------------------|---------|---------|
| Total Units | 1,688 | <u>Assessment</u> | <u>Assessment Per Unit</u> | | |
| Houses | 1,462 | 105 | Houses | 105 | 105 |
| Condos | 226 | 69 | Condos (1) | 69 | 72 |
| (1) condo fee reduction based on GBVA Condo Credit Analysis 2016/HOA Property Mgmt Cost Allocation analysis | | | | | |
| | | | assessments-> | 167,154 | 169,782 |
| | | | Total Assessments | 169,104 | 169,782 |
| | | | Houses | 153,510 | 153,510 |
| | | | Condos | 15,594 | 16,272 |

MEMBERS EQUITY LONG-TERM UTILIZATION PLAN
GBVA
Year 2016

9/21/2016

| | Decrease (Use) | <u>GBVA</u> Increase (Excess) | Balance |
|--------------------------------------|-------------------|-------------------------------------|----------------|
| Balance, December 31, 2015 | | | 573,229 |
| Projected Balance as of December 31: | | | |
| 2016 | (75,040) | 62,170 | 560,359 |
| 2017 | (65,500) | 5,000 | 499,859 |
| 2018 | (79,000) | 5,000 | 425,859 |
| 2019 | (81,920) | 5,000 | 348,939 |
| 2020 | (73,000) | 5,000 | 280,939 |
| 2021 | (81,200) | 5,000 | 204,739 |
| 2022 | (72,760) | 5,000 | 136,979 |
| 2023 | (81,480) | 5,000 | 60,499 |
| 2024 | - | 5,000 | 65,499 |
| | (609,900) | 102,170 | 65,499 |

Target Members' Equity Benchmark

63,127

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.