



**Association:** Summerfield Riverwalk Village Association

**Budget Year:** 2018

**Included Reports:**

- Statement of Revenue & Expense
  - SRVA Combined
  - SRVA Single Entity
  - Forest
- Member's Equity Long-Term Utilization Plan

**Statement of Revenues & Expenditures**  
**SRVA Combined**  
**2018 Budget**

YTD Actual (7/31/2017)	YTD Budget	2017 Forecast		2018 Budget	2017 Budget
<b>REVENUES</b>					
<b>ASSESSMENT REVENUE</b>					
213,878	213,884	250,528	Assessment to Owners	261,390	250,534
3,360	3,360	6,720	Reserve Assessment	6,500	6,720
<b>217,238</b>	<b>217,244</b>	<b>257,248</b>	<b>Total Assessment Revenue</b>	<b>267,890</b>	<b>257,254</b>
<b>OTHER REVENUE</b>					
87,875	87,875	88,600	Revenue Surplus	57,000	88,600
5,700	3,502	5,725	Late Fee Income	3,500	3,500
17,160	3,100	6,500	Fine/Violation Income	6,200	6,200
8,805	7,000	15,805	Estoppels Income	35,000	14,000
220	250	470	Lawn Maintenance Income	-	500
250	-	250	Rental Admin. Fees	-	-
1,465	-	1,465	Miscellaneous Income	-	-
3,018	517	3,535	Interest Income-Institutional	2,000	1,034
806	-	806	Interest Income -Other	-	-
1,556	-	1,556	Fine Interest Income	-	-
5,790	5,791	11,581	MFN Fin. Costs Reimb.	11,975	11,581
2,150	2,150	2,150	MFN Audit Reimbursement	1,500	2,150
3,330	3,330	3,330	Pool Insurance Contribution	2,465	3,330
<b>138,124</b>	<b>113,514</b>	<b>141,772</b>	<b>Total Other Revenue</b>	<b>119,641</b>	<b>130,895</b>
<b>355,362</b>	<b>330,759</b>	<b>399,020</b>	<b>TOTAL REVENUES</b>	<b>387,531</b>	<b>388,149</b>
<b>OPERATING EXPENSES</b>					
<b>ADMINISTRATION</b>					
104,194	104,369	208,738	Administration Management	221,240	208,738
2,874	2,875	5,749	Enhanced Code Enforcement	5,875	5,749
5,790	5,791	11,581	Fin. Mngt. Administration	11,975	11,581
-	7,128	-	Administration - Unit Fee	7,128	7,128
3,717	4,386	3,717	Administration/Bank Coupon Charges	3,750	4,386
61	100	61	Annual Report Filing Fee	100	100
61	150	61	Administration - Other	150	150
439	450	439	Taxes	440	450
8,014	8,060	8,014	Tax Preparation/Audit	6,950	8,060
540	10,000	5,000	Legal	5,000	20,000
153	1,750	1,903	Postage	3,500	3,500
1,997	5,000	2,997	Printing	6,000	6,000
1,000	1,000	1,000	Web Site	1,000	1,000
5,253	2,673	5,346	CERT	5,346	5,346
21,102	10,692	21,384	CAC	21,384	21,384
9,551	9,974	10,551	Insurance	11,270	10,974
3,330	3,330	3,330	Insurance-Pools	2,465	3,330
220	-	220	Miscellaneous Expense	-	-
<b>168,297</b>	<b>177,727</b>	<b>290,090</b>	<b>Total Administration</b>	<b>313,574</b>	<b>317,876</b>
<b>POOL COSTS</b>					
300	-	300	Pool/ Spa Maintenance	-	-
2,283	1,450	3,500	Repair & Maintenance - Pool	3,600	2,900
3,330	3,330	3,330	Insurance - Pool	2,465	3,330
125	150	125	License/Permit-Pool	150	150
2,178	2,250	4,428	Electric - Pool	4,579	4,500
2,016	1,510	2,500	Gas - Pool	2,600	3,020
1,796	1,700	4,200	Water - Pool	4,333	3,400
345	345	690	Telephone - Pool	696	690
35	350	385	Miscellaneous Pool	500	700
<b>12,408</b>	<b>11,085</b>	<b>19,458</b>	<b>Total Pool Costs</b>	<b>18,923</b>	<b>18,690</b>
<b>LOT COSTS</b>					
20,481	20,482	40,963	Grounds Maint. Contract	41,784	40,963
461	375	836	Irrigation Maintenance	600	750
<b>20,942</b>	<b>20,857</b>	<b>41,798</b>	<b>Total Lot Costs</b>	<b>42,384</b>	<b>41,713</b>
<b>RESERVES/PROVISIONS/CONTINGENCY</b>					
-	-	-	Contributions to Members' Equity	3,000	-
3,360	3,360	6,720	Reserve	6,500	6,720
220	825	1,045	Prop. Maint.(Vacant, Foreclosed)	1,650	1,650
40	750	500	Provision for Bad Debt	1,500	1,500
523	-	523	Provision for Uncollectibles	-	-
<b>4,143</b>	<b>4,935</b>	<b>8,788</b>	<b>Total Reserves/Provisions/Contingency</b>	<b>12,650</b>	<b>9,870</b>
<b>205,789</b>	<b>214,604</b>	<b>360,134</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>387,531</b>	<b>388,149</b>
<b>149,573</b>	<b>116,155</b>	<b>38,886</b>	<b>REVENUE SURPLUS/(DEFICIT)</b>	<b>0</b>	<b>-</b>

**Statement of Revenues & Expenditures**  
**SRVA**  
**2018 Budget**

YTD Actual (7/31/2017)	YTD Budget	2017 Forecast		2018 Budget	2017 Budget		
<b>REVENUES</b>							
<b>ASSESSMENT REVENUE</b>							
177,228	177,234	177,228	Assessment to Owners	183,018	177,234		
<b>177,228</b>	<b>177,234</b>	<b>177,228</b>	<b>Total Assessment Revenue</b>	<b>183,018</b>	<b>177,234</b>		
<b>OTHER REVENUE</b>							
87,150	87,150	87,150	Revenue Surplus	57,000	87,150		
5,525	3,502	5,550	Late Fee Income	3,500	3,500		
17,160	3,100	6,500	Fine/Violation Income	6,200	6,200		
8,805	7,000	15,805	Estoppels Income	35,000	14,000		
220	250	470	Lawn Maintenance Income	-	500		
250	-	250	Rental Admin. Fees	-	-		
1,465	-	1,465	Miscellaneous Income	-	-		
3,009	500	3,509	Interest Income-Institutional	2,000	1,000		
687	-	687	Interest Income -Other	-	-		
1,556	-	1,556	Fine Interest Income	-	-		
5,790	5,791	11,581	MFN Fin. Costs Reimb.	11,975	11,581		
2,150	2,150	2,150	MFN Audit Reimbursement	1,500	2,150		
3,330	3,330	3,330	Pool Insurance Contribution	2,465	3,330		
<b>137,097</b>	<b>112,773</b>	<b>140,003</b>	<b>Total Other Revenue</b>	<b>119,641</b>	<b>129,411</b>		
<b>314,325</b>	<b>290,007</b>	<b>317,231</b>	<b>TOTAL REVENUES</b>	<b>302,658</b>	<b>306,645</b>		
<b>OPERATING EXPENSES</b>							
<b>ADMINISTRATION</b>							
98,579	98,579	197,157	Administration Management	209,265	197,157		
2,874	2,875	5,749	Enhanced Code Enforcement	5,875	5,749		
5,790	5,791	11,581	Fin. Mngt. Administration	11,975	11,581		
-	7,128	-	Administration - Unit Fee	7,128	7,128		
3,584	4,186	3,584	Administration/Bank Coupon Charges	3,600	4,186		
61	100	61	Annual Report Filing Fee	100	100		
61	150	61	Administration - Other	150	150		
5,864	5,910	5,864	Tax Preparation/Audit	5,450	5,910		
540	10,000	5,000	Legal	5,000	20,000		
153	1,750	1,903	Postage	3,500	3,500		
1,997	5,000	2,997	Printing	6,000	6,000		
1,000	1,000	1,000	Web Site	1,000	1,000		
5,253	2,673	5,346	CERT	5,346	5,346		
21,102	10,692	21,384	CAC	21,384	21,384		
9,351	9,974	10,351	Insurance	11,270	10,974		
3,330	3,330	3,330	Insurance-Pools	2,465	3,330		
220	-	220	Miscellaneous Expense	-	-		
<b>159,759</b>	<b>169,137</b>	<b>275,587</b>	<b>Total Administration</b>	<b>299,508</b>	<b>303,495</b>		
<b>RESERVES/PROVISIONS/CONTINGENCY</b>							
220	825	1,045	Prop. Maint.(Vacant, Foreclosed)	1,650	1,650		
40	750	500	Provision for Bad Debt	1,500	1,500		
523	-	523	Provision for Uncollectibles	-	-		
<b>783</b>	<b>1,575</b>	<b>2,068</b>	<b>Total Reserves/Provisions/Contingency</b>	<b>3,150</b>	<b>3,150</b>		
<b>160,542</b>	<b>170,711</b>	<b>277,655</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>302,658</b>	<b>306,645</b>		
<b>153,784</b>	<b>119,295</b>	<b>39,576</b>	<b>REVENUE SURPLUS/(DEFICIT)</b>	<b>-</b>	<b>-</b>		
<b>Assessment per Unit (Houses - 1656)</b>							
				\$	106	\$	102
<b>Assessment per Unit (Condos - 126)</b>							
				\$	63	\$	66

**Statement of Revenues & Expenditures**  
**Forest**  
**2018 Budget**

<u>YTD Actual (7/31/2017)</u>	<u>YTD Budget</u>	<u>2017 Forecast</u>		<u>2018 Budget</u>	<u>2017 Budget</u>
<b>REVENUES</b>					
<b>ASSESSMENT REVENUE</b>					
36,650	36,650	73,300	Assessment to Owners	78,372	73,300
3,360	3,360	6,720	Reserve Assessment	6,500	6,720
<u>40,010</u>	<u>40,010</u>	<u>80,020</u>	<b>Total Assessment Revenue</b>	<u>84,872</u>	<u>80,020</u>
<b>OTHER REVENUE</b>					
725	725	1,450	Revenue Surplus	-	1,450
175	-	175	Late Fee Income	-	-
9	17	26	Interest Income-Institutional	-	34
118	-	118	Interest Income -Other	-	-
<u>1,027</u>	<u>742</u>	<u>1,769</u>	<b>Total Other Revenue</b>	<u>-</u>	<u>1,484</u>
<u>41,037</u>	<u>40,752</u>	<u>81,789</u>	<b>TOTAL REVENUES</b>	<u>84,872</u>	<u>81,504</u>
<b>OPERATING EXPENSES</b>					
<b>ADMINISTRATION</b>					
5,616	5,791	11,581	Administration Management	11,975	11,581
-	-	-	Enhanced Code Enforcement	-	-
-	-	-	Administration - Unit Fee	-	-
133	200	133	Administration/Bank Coupon Charges	150	200
439	450	439	Taxes	440	450
2,150	2,150	2,150	Tax Preparation/Audit	1,500	2,150
200	-	200	Insurance	-	-
<u>8,538</u>	<u>8,591</u>	<u>14,503</u>	<b>Total Administration</b>	<u>14,065</u>	<u>14,381</u>
<b>POOL COSTS</b>					
2,283	1,450	3,500	Repair & Maintenance - Pool	3,600	2,900
3,330	3,330	3,330	Insurance - Pool	2,465	3,330
125	150	125	License/Permit-Pool	150	150
2,178	2,250	4,428	Electric - Pool	4,579	4,500
2,016	1,510	2,500	Gas - Pool	2,600	3,020
1,796	1,700	4,200	Water - Pool	4,333	3,400
345	345	690	Telephone - Pool	696	690
35	350	385	Miscellaneous Pool	500	700
<u>12,408</u>	<u>11,085</u>	<u>19,458</u>	<b>Total Pool Costs</b>	<u>18,923</u>	<u>18,690</u>
<b>LOT COSTS</b>					
20,481	20,482	40,963	Grounds Maint. Contract	41,784	40,963
461	375	836	Irrigation Maintenance	600	750
<u>20,942</u>	<u>20,857</u>	<u>41,798</u>	<b>Total Lot Costs</b>	<u>42,384</u>	<u>41,713</u>
<b>RESERVES/PROVISIONS/CONTINGENCY</b>					
-	-	-	Contributions to Members' Equity	3,000	-
3,360	3,360	6,720	Reserve	6,500	6,720
<u>3,360</u>	<u>3,360</u>	<u>6,720</u>	<b>Total Reserves/Provisions/Contingency</b>	<u>9,500</u>	<u>6,720</u>
<u>45,248</u>	<u>43,892</u>	<u>82,479</u>	<b>TOTAL OPERATING EXPENSES</b>	<u>84,872</u>	<u>81,504</u>
<u>(4,211)</u>	<u>(3,140)</u>	<u>(690)</u>	<b>REVENUE SURPLUS/(DEFICIT)</b>	<u>-</u>	<u>-</u>
<b>Assessment per Unit (40)</b>					
				\$ 2,122	\$ 2,001
<b>Quarterly Assessment per Unit (40)</b>					
				\$ 530	\$ 500

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

	<b>SRVA</b>			<b>Forest</b>		
	<b>Decrease (Use)</b>	<b>Increase (Excess)</b>	<b>Year End Balance</b>	<b>Contribution/ (Decrease - Use)</b>	<b>Revenue Surplus/ (Deficit)</b>	<b>Year End Balance</b>
Balance, December 31, 2016			818,640			14,079
Projections:						
2017	(87,150)	39,576	771,066	(1,450)	(690)	11,939
2018	(57,000)	30,000	744,066	3,000	-	14,939
2019	(55,000)	30,000	719,066	-	-	14,939
2020	(65,000)	30,000	684,066	-	-	14,939
2021	(70,000)	30,000	644,066	-	-	14,939
2022	(80,000)	30,000	594,066	-	-	14,939
2023	(85,000)	30,000	539,066	-	-	14,939
2024	(85,000)	30,000	484,066	-	-	14,939
2025	(90,000)	30,000	424,066	-	-	14,939
2026	(95,000)	30,000	359,066	-	-	14,939
2027	(100,000)	30,000	289,066	-	-	14,939
	<u>(869,150)</u>	<u>339,576</u>	<u>289,066</u>	<u>1,550</u>	<u>(690)</u>	<u>14,939</u>
<b>Target Members' Equity Benchmark</b>			<b>100,597</b>			<b>21,218</b>

**(6,279)  
Shortfall**

**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		Projected Budget		Year End Balance
	Contributions & Interest	Contributions & Interest	Actual Budget Expenses	Projected Budget Expenses	
2012	\$ -	\$ -	\$ -	\$ -	\$ -
2013	\$ 3,000	\$ -	\$ 535	\$ -	\$ 2,465
2014	\$ 3,000	\$ -	\$ -	\$ -	\$ 5,465
2015	\$ 3,003	\$ -	\$ 2,998	\$ -	\$ 5,471
2016	\$ 6,200	\$ -	\$ 1,932	\$ -	\$ 9,739
2017	\$ -	\$ 6,720	\$ -	\$ -	\$ 16,459
2018	\$ -	\$ 6,500	\$ -	\$ -	\$ 22,959
	<u>\$ 15,203</u>	<u>\$ 13,220</u>	<u>\$ 5,465</u>	<u>\$ -</u>	<u>\$ 22,959</u>