



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
REVENUES					
ASSESSMENT REVENUE					
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
217,238	217,244	257,248	Total Assessment Revenue	267,890	257,254
OTHER REVENUE					
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
138,124	113,514	141,772	Total Other Revenue	119,641	130,895
355,362	330,759	399,020	TOTAL REVENUES	387,531	388,149
OPERATING EXPENSES					
ADMINISTRATION					
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	-	-
168,297	177,727	290,090	Total Administration	313,574	317,876
POOL COSTS					
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
12,408	11,085	19,458	Total Pool Costs	18,923	18,690
LOT COSTS					
20,481	20,482	40,963	Grounds Maint. Contract	41,784	40,963
461	375	836	Irrigation Maintenance	600	750
20,942	20,857	41,798	Total Lot Costs	42,384	41,713
RESERVES/PROVISIONS/CONTINGENCY					
-	-	-	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	-	-
4,143	4,935	8,788	Total Reserves/Provisions/Contingency	12,650	9,870
205,789	214,604	360,134	TOTAL OPERATING EXPENSES	387,531	388,149
149,573	116,155	38,886	REVENUE SURPLUS/(DEFICIT)	0	-

Statement of Revenues & Expenditures
SRVA
2018 Budget

YTD Actual (7/31/2017)	YTD Budget	2017 Forecast		2018 Budget	2017 Budget
REVENUES					
ASSESSMENT REVENUE					
177,228	177,234	177,228	Assessment to Owners	183,018	177,234
177,228	177,234	177,228	Total Assessment Revenue	183,018	177,234
OTHER REVENUE					
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
137,097	112,773	140,003	Total Other Revenue	119,641	129,411
314,325	290,007	317,231	TOTAL REVENUES	302,658	306,645
OPERATING EXPENSES					
ADMINISTRATION					
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	-	-
159,759	169,137	275,587	Total Administration	299,508	303,495
RESERVES/PROVISIONS/CONTINGENCY					
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	-	-
783	1,575	2,068	Total Reserves/Provisions/Contingency	3,150	3,150
160,542	170,711	277,655	TOTAL OPERATING EXPENSES	302,658	306,645
153,784	119,295	39,576	REVENUE SURPLUS/(DEFICIT)	-	-
Assessment per Unit (Houses - 1656)					
				\$ 106	\$ 102
Assessment per Unit (Condos - 126)					
				\$ 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>
REVENUES					
ASSESSMENT REVENUE					
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>	Total Assessment Revenue	<u>84,872</u>	<u>80,020</u>
OTHER REVENUE					
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>	Total Other Revenue	<u>-</u>	<u>1,484</u>
<u>41,037</u>	<u>40,752</u>	<u>81,789</u>	TOTAL REVENUES	<u>84,872</u>	<u>81,504</u>
OPERATING EXPENSES					
ADMINISTRATION					
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>	Total Administration	<u>14,065</u>	<u>14,381</u>
POOL COSTS					
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>	Total Pool Costs	<u>18,923</u>	<u>18,690</u>
LOT COSTS					
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>	Total Lot Costs	<u>42,384</u>	<u>41,713</u>
RESERVES/PROVISIONS/CONTINGENCY					
-	-	-	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>	Total Reserves/Provisions/Contingency	<u>9,500</u>	<u>6,720</u>
<u>45,248</u>	<u>43,892</u>	<u>82,479</u>	TOTAL OPERATING EXPENSES	<u>84,872</u>	<u>81,504</u>
<u>(4,211)</u>	<u>(3,140)</u>	<u>(690)</u>	REVENUE SURPLUS/(DEFICIT)	<u>-</u>	<u>-</u>
Assessment per Unit (40)					
				\$ 2,122	\$ 2,001
Quarterly Assessment per Unit (40)					
				\$ 530	\$ 500

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

	SRVA			Forest		
	Decrease (Use)	Increase (Excess)	Year End Balance	Contribution/ (Decrease - Use)	Revenue Surplus/ (Deficit)	Year End Balance
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
	(869,150)	339,576	289,066	1,550	(690)	14,939
Target Members' Equity Benchmark			100,597			21,218

(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
	\$ 15,203	\$ 13,220	\$ 5,465	\$ -	\$ 22,959