



Association: Summerfield Riverwalk Village Association

Budget Year: 2019

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
2019 Budget

YTD Actual (7/31/2018)	YTD Budget (7/31/2018)	2018 Forecast		2019 Budget	2018 Budget
REVENUES					
ASSESSMENT REVENUE					
235,684	235,266	261,808	Assessment to Owners	240,994	261,390
4,333	4,336	6,497	Reserve Assessment	8,000	6,500
240,017	239,602	268,305	Total Assessment Revenue	248,994	267,890
OTHER REVENUE					
57,000	57,000	57,000	Revenue Surplus	46,500	57,000
6,144	3,500	6,144	Late Fee Income	5,000	3,500
29,135	4,136	31,199	Fine/Violation Income	6,200	6,200
25,150	23,336	36,814	Estoppels Income	35,000	35,000
950	-	950	Rental Admin. Fees	-	-
3,349	-	3,349	Miscellaneous Income	-	-
1,648	1,336	2,312	Interest Income-Institutional	2,000	2,000
1,531	-	1,531	Interest Income -Other	-	-
20,507	-	20,507	Fine Interest Income	-	-
8,982	8,982	11,976	MFN Fin. Costs Reimb.	12,612	11,976
1,500	1,500	1,500	MFN Audit Reimbursement	1,500	1,500
1,824	2,465	1,824	Pool Insurance Contribution	1,824	2,465
157,720	102,255	175,106	Total Other Revenue	110,636	119,641
397,737	341,857	443,411	TOTAL REVENUES	359,630	387,531
OPERATING EXPENSES					
ADMINISTRATION					
148,491	148,494	221,238	Administration Management	188,403	221,241
3,920	3,920	5,875	Enhanced Code Enforcement	6,000	5,875
8,982	8,982	11,976	Fin. Mngt. Administration	12,612	11,976
-	7,128	-	Administration - Unit Fee	7,128	7,128
4,386	3,750	4,386	Administration/Bank Coupon Charges	4,718	3,750
61	100	61	Annual Report Filing Fee	100	100
-	150	-	Administration - Other	150	150
439	440	439	Taxes	440	440
7,364	6,950	7,364	Tax Preparation/Audit	7,550	6,950
2,813	3,336	4,477	Legal	7,500	5,000
-	2,336	1,164	Postage	3,500	3,500
2,907	3,000	5,907	Printing	6,000	6,000
1,000	1,000	1,000	Web Site	1,000	1,000
5,430	5,346	5,430	CERT	5,346	5,346
21,720	21,384	21,720	CAC	21,384	21,384
11,249	11,270	11,249	Insurance	11,777	11,270
1,824	2,465	1,824	Insurance-Pools	1,824	2,465
220,586	230,051	304,110	Total Administration	285,431	313,575
POOL COSTS					
2,400	2,400	3,600	Pool/ Spa Maintenance	3,600	3,600
1,160	-	1,160	Repair & Maintenance - Pool	1,200	-
219	-	219	Pool House Repair/Maintenance	500	-
1,824	2,465	1,824	Insurance - Pool	1,824	2,465
125	150	125	License/Permit-Pool	125	150
2,873	3,028	4,424	Electric - Pool	4,418	4,579
1,672	2,228	2,044	Gas - Pool	2,049	2,600
2,106	2,759	3,680	Water - Pool	4,195	4,333
478	464	710	Telephone - Pool	725	696
170	336	334	Miscellaneous Pool	-	500
13,027	13,830	18,120	Total Pool Costs	18,636	18,923
LOT COSTS					
27,308	27,856	41,236	Grounds Maint Contract-Lot	40,963	41,784
300	400	500	Irrigation Maintenance-Lot	600	600
28	-	28	Backflow Maintenance	-	-
27,636	28,256	41,764	Total Lot Costs	41,563	42,384
RESERVES/PROVISIONS/CONTINGENCY					
2,000	2,000	3,000	Contributions to Members' Equity	3,500	3,000
4,333	4,336	6,497	Reserve	8,000	6,500
-	826	824	Prop. Maint.(Vacant, Foreclosed)	1,000	1,650
872	1,000	1,372	Provision for Uncollectibles	1,500	1,500
7,205	8,162	11,693	Total Reserves/Provisions/Contingency	14,000	12,650
268,454	280,299	375,687	TOTAL OPERATING EXPENSES	359,630	387,532
129,283	61,558	67,724	REVENUE SURPLUS/(DEFICIT)	(0)	(1)

Statement of Revenues & Expenditures
SRVA
2019 Budget

YTD Actual (8/31/2018)	YTD Budget (8/31/2018)	2018 Forecast		2019 Budget	2018 Budget
REVENUES					
ASSESSMENT REVENUE					
183,474	183,018	183,474	Assessment to Owners	162,594	183,018
183,474	183,018	183,474	Total Assessment Revenue	162,594	183,018
OTHER REVENUE					
57,000	57,000	57,000	Revenue Surplus	46,500	57,000
5,944	3,500	5,944	Late Fee Income	5,000	3,500
29,135	4,136	31,199	Fine/Violation Income	6,200	6,200
25,150	23,336	36,814	Estoppels Income	35,000	35,000
950	-	950	Rental Admin. Fees	-	-
3,349	-	3,349	Miscellaneous Income	-	-
1,534	1,336	2,198	Interest Income-Institutional	2,000	2,000
1,449	-	1,449	Interest Income -Other	-	-
20,507	-	20,507	Fine Interest Income	-	-
8,982	8,982	11,976	MFN Fin. Costs Reimb.	12,612	11,976
1,500	1,500	1,500	MFN Audit Reimbursement	1,500	1,500
1,824	2,465	1,824	Pool Insurance Contribution	1,824	2,465
157,324	102,255	174,710	Total Other Revenue	110,636	119,641
340,798	285,273	358,184	TOTAL REVENUES	273,230	302,659
OPERATING EXPENSES					
ADMINISTRATION					
139,510	139,512	209,263	Administration Management	175,791	209,265
3,920	3,920	5,875	Enhanced Code Enforcement	6,000	5,875
8,982	8,982	11,976	Fin. Mngt. Administration	12,612	11,976
-	7,128	-	Administration - Unit Fee	7,128	7,128
4,253	3,600	4,253	Administration/Bank Coupon Charges	4,568	3,600
61	100	61	Annual Report Filing Fee	100	100
-	150	-	Administration - Other	150	150
5,864	5,450	5,864	Tax Preparation/Audit	6,050	5,450
2,813	3,336	4,477	Legal	7,500	5,000
-	2,336	1,164	Postage	3,500	3,500
2,907	3,000	5,907	Printing	6,000	6,000
1,000	1,000	1,000	Web Site	1,000	1,000
5,430	5,346	5,430	CERT	5,346	5,346
21,720	21,384	21,720	CAC	21,384	21,384
11,249	11,270	11,249	Insurance	11,777	11,270
1,824	2,465	1,824	Insurance-Pools	1,824	2,465
209,533	218,979	290,063	Total Administration	270,730	299,509
RESERVES/PROVISIONS/CONTINGENCY					
-	826	824	Prop. Maint.(Vacant, Foreclosed)	1,000	1,650
872	1,000	1,372	Provision for Uncollectibles	1,500	1,500
872	1,826	2,196	Total Reserves/Provisions/Contingency	2,500	3,150
210,405	220,805	292,259	TOTAL OPERATING EXPENSES	273,230	302,659
130,393	64,468	65,925	REVENUE SURPLUS/(DEFICIT)	-	-
Assessment per Unit (Houses - 1656)					
				\$ 94	\$ 106
Assessment per Unit (Condos - 126)					
				\$ 55	\$ 64

**Statement of Revenues & Expenditures
Forest
2019 Budget**

<u>YTD Actual (8/31/2018)</u>	<u>YTD Budget (8/31/2018)</u>	<u>2018 Forecast</u>		<u>2019 Budget</u>	<u>2018 Budget</u>	
REVENUES						
ASSESSMENT REVENUE						
52,210	52,248	78,334	Assessment to Owners	78,400	78,372	
4,333	4,336	6,497	Reserve Assessment	8,000	6,500	
56,543	56,584	84,831	Total Assessment Revenue	86,400	84,872	
OTHER REVENUE						
200	-	200	Late Fee Income	-	-	
114	-	114	Interest Income-Institutional	-	-	
82	-	82	Interest Income -Other	-	-	
396	-	396	Total Other Revenue	-	-	
56,939	56,584	85,227	TOTAL REVENUES	86,400	84,872	
OPERATING EXPENSES						
ADMINISTRATION						
8,981	8,982	11,975	Administration Management	12,612	11,976	
133	150	133	Administration/Bank Coupon Charges	150	150	
439	440	439	Taxes	440	440	
1,500	1,500	1,500	Tax Preparation/Audit	1,500	1,500	
11,053	11,072	14,047	Total Administration	14,702	14,066	
POOL COSTS						
2,400	2,400	3,600	Pool/ Spa Maintenance	3,600	3,600	
1,160	-	1,160	Repair & Maintenance - Pool	1,200	-	
219	-	219	Pool House Repair/Maintenance	500	-	
1,824	2,465	1,824	Insurance - Pool	1,824	2,465	
125	150	125	License/Permit-Pool	125	150	
2,873	3,028	4,424	Electric - Pool	4,418	4,579	
1,672	2,228	2,044	Gas - Pool	2,049	2,600	
2,106	2,759	3,680	Water - Pool	4,195	4,333	
478	464	710	Telephone - Pool	725	696	
170	336	334	Miscellaneous Pool	-	500	
13,027	13,830	18,120	Total Pool Costs	18,636	18,923	
LOT COSTS						
27,308	27,856	41,236	Grounds Maint Contract-Lot	40,963	41,784	
300	400	500	Irrigation Maintenance-Lot	600	600	
28	-	28	Backflow Maintenance	-	-	
27,636	28,256	41,764	Total Lot Costs	41,563	42,384	
RESERVES/PROVISIONS/CONTINGENCY						
2,000	2,000	3,000	Contributions to Members' Equity	3,500	3,000	
4,333	4,336	6,497	Reserve	8,000	6,500	
6,333	6,336	9,497	Total Reserves/Provisions/Contingency	11,500	9,500	
58,049	59,494	83,428	TOTAL OPERATING EXPENSES	86,400	84,873	
(1,110)	(2,910)	1,799	REVENUE SURPLUS/(DEFICIT)	-	(1)	
				Assessment per Unit (40)	\$ 2,160	\$ 2,122
				Quarterly Assessment per Unit (40)	\$ 540	\$ 530

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

	Contribution/ (Decrease - Use)	SRVA Revenue Surplus/ (Deficit)	Year End Balance	Contribution/ (Decrease - Use)	Forest Revenue Surplus/ (Deficit)	Year End Balance
Balance, December 31, 2017			809,184			11,612
Projections:						
2018	(57,000)	65,925	818,109	3,000	1,799	16,411
2019	(46,500)	25,000	796,609	3,500	-	19,911
2020	(60,000)	25,000	761,609	1,700	-	21,611
2021	(70,000)	25,000	716,609	1,500	-	23,111
2022	(80,000)	25,000	661,609	-	-	23,111
2023	(90,000)	25,000	596,609	-	-	23,111
2024	(90,000)	25,000	531,609	-	-	23,111
2025	(90,000)	25,000	466,609	-	-	23,111
2026	(90,000)	25,000	401,609	-	-	23,111
2027	(90,000)	25,000	336,609	-	-	23,111
	<u>(763,500)</u>	<u>290,925</u>	<u>336,609</u>	<u>9,700</u>	<u>1,799</u>	<u>23,111</u>
Target Members' Equity Benchmark			89,354			21,600

1,511
Surplus/(Deficit)

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	Expenses	Contributions & Interest	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	\$ 6,739	\$ -	\$ -	\$ 2,178	14,300
2018	\$ -	\$ 6,500	\$ 6,500	\$ 1,650	19,150
2019	\$ -	\$ 8,000	\$ 8,000	\$ -	27,150
	<u>\$ 21,942</u>	<u>\$ 14,500</u>	<u>\$ 14,500</u>	<u>\$ 9,293</u>	<u>\$ 27,150</u>