

VILLAS AT SOUTH POINTE HOA 2018 BUDGET

	JULY 2017 ACTUAL	JULY 2017 YTD BUDGET	2017 VARIANCE	2017 BUDGET	2018 BUDGET	2018 UNIT PER MONTH
INCOME						
Assessments	\$71,687.00	\$71,687.00	\$0.00	\$122,892.00	\$124,068.00	\$211.00
Late Fees	\$9.00	\$0.00	\$9.00	\$0.00	\$0.00	\$0.00
Interest Income	\$1.58	\$0.00	\$1.58	\$0.00	\$0.00	\$0.00
TOTAL INCOME	\$71,697.58	\$71,687.00	\$10.58	\$122,892.00	\$124,068.00	\$211.00
ADMINISTRATIVE						
Audit	\$2,239.20	\$2,200.00	(\$39.20)	\$2,200.00	\$2,250.00	\$3.83
Misc. Office/Admin	\$306.95	\$233.31	(\$73.64)	\$400.00	\$400.00	\$0.68
Management Services	\$4,130.00	\$4,130.00	\$0.00	\$7,080.00	\$7,080.00	\$12.04
Licenses, Permits, Fees	\$826.00	\$826.00	\$0.00	\$826.00	\$826.00	\$1.40
Legal Services	\$0.00	\$291.69	\$291.69	\$500.00	\$500.00	\$0.85
Secretary of State	\$0.00	\$50.00	\$50.00	\$50.00	\$50.00	\$0.09
Postage	\$58.54	\$116.69	\$58.15	\$200.00	\$200.00	\$0.34
Ombudsman	\$0.00	\$85.75	\$85.75	\$147.00	\$147.00	\$0.25
Insurance	\$4,964.75	\$4,958.31	(\$6.44)	\$8,500.00	\$8,600.00	\$14.63
TOTAL ADMINISTRATIVE	\$12,525.44	\$12,891.75	\$366.31	\$19,903.00	\$20,053.00	\$34.10
MAINTENANCE EXPENSES						
Alarm Monitoring & Maintenance	\$4,125.00	\$4,666.69	\$541.69	\$8,000.00	\$8,000.00	\$13.61
Janitorial Services	\$600.00	\$700.00	\$100.00	\$1,200.00	\$1,200.00	\$2.04
Landscape Maintenance	\$11,480.00	\$11,200.00	(\$280.00)	\$19,200.00	\$19,680.00	\$33.47
Landscape Repair/Supply	\$1,225.98	\$1,166.69	(\$59.29)	\$2,000.00	\$2,000.00	\$3.40
Palm Tree Trimming	\$1,500.00	\$1,500.00	\$0.00	\$1,500.00	\$1,500.00	\$2.55
Pest Service	\$770.00	\$770.00	\$0.00	\$1,320.00	\$1,320.00	\$2.24
Pool Maintenance	\$3,750.00	\$3,500.00	(\$250.00)	\$6,000.00	\$6,600.00	\$11.22
Pool Repairs & Supplies	\$1,907.76	\$875.00	(\$1,032.76)	\$1,500.00	\$1,500.00	\$2.55
Repairs & Maintenance	\$3,425.74	\$2,916.69	(\$509.05)	\$5,000.00	\$5,000.00	\$8.50
TOTAL MAINTENANCE	\$28,784.48	\$27,295.07	(\$1,489.41)	\$45,720.00	\$46,800.00	\$79.59
UTILITIES						
Electricity	\$5,950.01	\$6,533.31	\$583.30	\$11,200.00	\$11,200.00	\$19.05
Telephone - Alarms	\$3,338.54	\$2,916.69	(\$421.85)	\$5,000.00	\$5,000.00	\$8.50
Trash	\$3,556.01	\$3,558.31	\$2.30	\$6,100.00	\$6,100.00	\$10.37
Water	\$6,761.10	\$8,516.69	\$1,755.59	\$14,600.00	\$14,600.00	\$24.83
TOTAL UTILITIES	\$19,605.66	\$21,525.00	\$1,919.34	\$36,900.00	\$36,900.00	\$62.76
TOTAL EXPENSES	\$60,915.58	\$61,711.82	\$796.24	\$102,523.00	\$103,753.00	\$176.45
Reserve Contribution	\$11,666.69	\$11,666.69	\$0.00	\$20,000.00	\$20,000.00	\$34.01
GRAND TOTAL	\$72,582.27	\$73,378.51	\$796.24	\$122,523.00	\$123,753.00	\$210.46
Variance				\$369.00	\$315.00	\$0.54
Projected Reserve 2018			Per Current Reserve Study 2018			
Projected Reserve Balance Jan 1, 2018	\$	97,171.13		Beginning Balance 2018	\$	69,741.66
Reserve Contributions	\$	20,000.00		Reserve Contributions	\$	31,930.84
Additional Transfers	\$	-		Interest Contribution	\$	697.42
2018 Interest	\$	50.00		Expenditures Per Study	\$	(12,868.00)
2018 Expenditures	\$	(12,868.00)		Ending Balance	\$	89,501.92
Projected Reserve Balance Dec 31, 2018	\$	104,353.13		Ideal Ending Balance Per Study	\$	181,034.67
Ideal Funding Balance	\$	181,034.67		Percent Funded		49%
Percent Funded		58%				

The Reserve Study was prepared by Robert Saylor Reserve Studies in August of 2013.

This was a Full Study w/site visit using the Full Funding (Component) method of calculation.

There is \$12,868.00 earmarked for expenditures: inspect bldg roofs r/r and pool sub category.

The projected reserve balance at EOY 2018 will be at 58% of the Theoretically Ideal Ending balance.

The Board does not anticipate a special assessment at this time.