

2019 Budget
Seven Lakes HOA

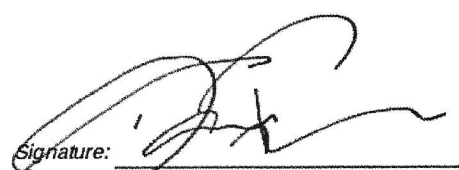
APPROVED

Quarterly Assessment \$180.00
Annual Assessment \$720.00

	<u>2018 Annual Budget</u>	<u>2019 Annual Budget</u>
Income		
<u>Assessment Income</u>		
General Assessments	129,600.00	129,600.00
Late Fees	350.00	350.00
NSF Fees	60.00	60.00
Total Assessment Income	<u>130,010.00</u>	<u>130,010.00</u>
<u>Other Income</u>		
Operating Interest Income	20.00	20.00
Reserve Interest Income	100.00	100.00
Reserve Transfer Income	46,500.00	46,500.00
Total Other Income	<u>46,620.00</u>	<u>46,620.00</u>
Total Income	<u>176,630.00</u>	<u>176,630.00</u>
Expense		
<u>Activities</u>		
Social Activities	3,500.00	3,500.00
Total Activities	<u>3,500.00</u>	<u>3,500.00</u>
<u>Administrative Expenses</u>		
Bank Service Charges	30.00	30.00
Checks & Coupons	450.00	450.00
Postage	1,500.00	1,500.00
Printing & Copying	850.00	850.00
Office Supplies	450.00	450.00
A/P Processing	150.00	150.00
Website	350.00	350.00
VALAC Contribution	180.00	180.00
Record Storage	144.00	144.00
Misc Admin Expenses	200.00	200.00
Total Administrative Expenses	<u>4,304.00</u>	<u>4,304.00</u>
<u>Capital Expenditures</u>		
Capital Expenditures	46,500.00	46,500.00
Total Capital Expenditures	<u>46,500.00</u>	<u>46,500.00</u>
<u>Contracted Services</u>		
Grounds Maint Contract	26,443.00	26,443.00
Grounds Imprv/Replace	5,000.00	5,000.00
Total Contracted Services	<u>31,443.00</u>	<u>31,443.00</u>
<u>Facility Expenses/Utilities</u>		
Electric-St.Lights/Entrance Sign	2,000.00	2,000.00
Total Facility Expenses/Utilities	<u>2,000.00</u>	<u>2,000.00</u>
<u>Facility Maint/Repairs</u>		
General Maintenance	7,500.00	7,500.00
Total Facility Maint/Repairs	<u>7,500.00</u>	<u>7,500.00</u>
<u>Insurance,Taxes & Fees</u>		
Insurance Coverage	5,500.00	5,500.00
Income Taxes	50.00	50.00
SCC Fee	125.00	125.00
CICB Certification	100.00	100.00
Total Insurance,Taxes & Fees	<u>5,775.00</u>	<u>5,775.00</u>
<u>Professional Services</u>		
Management Contract	15,600.00	15,600.00
Legal-Board Issues	9,000.00	9,000.00
Audit/Tax Services	2,500.00	2,500.00
Total Professional Services	<u>27,100.00</u>	<u>27,100.00</u>
<u>Reserves</u>		
General Reserves	48,408.00	48,408.00
Reserve Interest Expense	100.00	100.00
Total Reserves	<u>48,508.00</u>	<u>48,508.00</u>
Total Expense	<u>176,630.00</u>	<u>176,630.00</u>
Excess Revenue / Expense	<u>0.00</u>	<u>0.00</u>

Seven Lakes HOA

		# Units		180
		Quarterly Assessment	\$180.00	\$180.00
		Annual Assessment	\$720.00	\$720.00
	Jan-June 2018 Actual	Jan-June 2018 Budget	2018 Annual Budget	2019 Annual Budget
Income				
Assessment Income				
General Assessments	64,800.00	64,800.00	129,600.00	129,600.00
Late Fees	486.00	175.00	350.00	350.00
NSF Fees	20.00	40.00	60.00	60.00
Total Assessment Income	65,306.00	65,015.00	130,010.00	130,010.00
Other Income				
Operating Interest Income	15.51	8.00	20.00	20.00
Reserve Interest Income	203.78	48.00	100.00	100.00
Reserve Transfer Income	0.00	0.00	46,500.00	46,500.00
Total Other Income	219.29	56.00	46,620.00	46,620.00
Total Income	65,525.29	65,071.00	176,630.00	176,630.00
Expense				
Activities				
Social Activities	64.44	1,800.00	3,500.00	3,500.00
Total Activities	64.44	1,800.00	3,500.00	3,500.00
Administrative Expenses				
Bank Service Charges	10.00	20.00	30.00	30.00
Checks & Coupons	329.38	440.00	450.00	450.00
Postage	312.59	750.00	1,500.00	1,500.00
Printing & Copying	230.20	425.00	850.00	850.00
Office Supplies	114.14	225.00	450.00	450.00
A/P Processing	57.80	62.00	150.00	150.00
Website	111.05	240.00	350.00	350.00
VALAC Contribution	180.00	180.00	180.00	180.00
Record Storage	0.00	0.00	144.00	144.00
Misc Admin Expenses	6.00	83.00	200.00	200.00
Total Administrative Expenses	1,351.16	2,425.00	4,304.00	4,304.00
Capital Expenditures				
Capital Expenditures	0.00	0.00	46,500.00	46,500.00
Total Capital Expenditures	0.00	0.00	46,500.00	46,500.00
Contracted Services				
Grounds Maint Contract	10,294.00	10,577.00	26,443.00	26,443.00
Grounds Imprv/Replace	135.00	2,400.00	5,000.00	5,000.00
Tree Removal	530.00	0.00	0.00	0.00
Total Contracted Services	10,959.00	12,977.00	31,443.00	31,443.00
Facility Expenses/Utilities				
Electric-St.Lights/Entrance Sign	946.08	1,000.00	2,000.00	2,000.00
Total Facility Expenses/Utilities	946.08	1,000.00	2,000.00	2,000.00
Facility Maint/Repairs				
Dam Maint/Rpr	300.00	0.00	0.00	0.00
Storm Water Pond Maintenance	308.25	0.00	0.00	0.00
Tot Lot Maint/Repairs	475.00	0.00	0.00	0.00
General Maintenance	0.00	3,750.00	7,500.00	7,500.00
Total Facility Maint/Repairs	1,083.25	3,750.00	7,500.00	7,500.00
Insurance, Taxes & Fees				
Insurance Coverage	2,765.78	2,750.00	5,500.00	5,500.00
Income Taxes	0.00	50.00	50.00	50.00
SCC Fee	0.00	100.00	125.00	125.00
CICB Certification	75.27	100.00	100.00	100.00
Total Insurance, Taxes & Fees	2,841.05	3,000.00	5,775.00	5,775.00
Professional Services				
Management Contract	7,800.00	7,800.00	15,600.00	15,600.00
Legal-Board Issues	0.00	4,500.00	9,000.00	9,000.00
Audit/Tax Services	0.00	0.00	2,500.00	2,500.00
Total Professional Services	7,800.00	12,300.00	27,100.00	27,100.00
Reserves				
General Reserves	24,204.00	24,204.00	48,408.00	48,408.00
Reserve Interest Expense	203.78	48.00	100.00	100.00
Total Reserves	24,407.78	24,252.00	48,508.00	48,508.00
Total Expense	49,452.76	61,504.00	176,630.00	176,630.00
Excess Revenue / Expense	16,072.53	3,567.00	0.00	0.00

Signature: 

Date: 10.22.18

Title: PRESIDENT