Hickory Woods Condominium - 2018 Budget

ATTACHMENT A

	Description	YTD 10/31/2017	11/1/2017 12/31/2017	Projection Year-end	2017 Budget	2017 Variance Actual	2018 Proposed Budget	Comments or Descriptions
	OPERATING REVENUE							
3065	Condo Fees	$ 218,701.24	$ 43,725.00	$ 262,426.24	$ 262,350.00	$ 76.24	**$ 264,600.00**	**98 units fully completed**
3130	Initial Capital	$ 600.00		$ 600.00		$ 600.00	**$ -**	
3180	Late Fees / NSF Fees / Violations	$ 507.60		$ 507.60		$ 507.60		
3185	Developer Contribution	$ -	$ -	$ -	$ -	$ -		
	Total Revenue:	**$ 219,808.84**	**$ 43,725.00**	**$ 263,533.84**	**$ 262,350.00**	**$ 1,183.84**	**$ 264,600.00**	
	EXPENSES							
	Other Expenses							
5910	Replacement Reserve	$ 18,939.25	$ 3,869.50	$ 22,808.75	$ 23,217.00	$ (408.25)	**$ 22,344.00**	
	Total Other Expenses:	***$ 18,939.25***	***$ 3,869.50***	***$ 22,808.75***	***$ 23,217.00***	***$ (408.25)***	***$ 22,344.00***	
	Clubhouse Expenses							
4110	Cleaning	$ 6,424.00	$ 1,542.00	$ 7,966.00	$ 9,252.00	$ (1,286.00)	**$ 9,252.00**	No Change. Add additional cleanings in winter. Includes one annual carpet cleaning at $500.
4120	Clubhouse Supplies	$ 815.00	$ 75.00	$ 890.00	$ 600.00	$ 290.00	**$ 600.00**	
4130	Clubhouse Maintenance	$ 2,321.00	$ 500.00	$ 2,821.00	$ 2,100.00	$ 721.00	**$ 2,100.00**	Defib $285, Windows $125, Driving range net R&R $1100 plus misc upkeep $590.
4140	Electric	$ 2,955.00	$ 600.00	$ 3,555.00	$ 4,500.00	$ (945.00)	**$ 4,500.00**	Avg $375/mo annual
4150	Elevator Maintenance	$ 50.00	$ -	$ 50.00	$ 1,000.00	$ (950.00)	**$ 1,000.00**	
4160	Fitness Machine Service	$ 733.50	$ -	$ 733.50	$ 400.00	$ 333.50	**$ 400.00**	
4170	Gas	$ 1,368.00	$ 250.00	$ 1,618.00	$ 1,500.00	$ 118.00	**$ 1,700.00**	Estimate based on Jan - Oct actuals.
4180	Supplies			$ -		$ -		
4190	Telephone, Internet, TV	$ 993.00	$ 330.00	$ 1,323.00	$ 1,320.00	$ 3.00	**$ 1,450.00**	$110 for internet, phone and TV package
4200	Water- Clubhouse & Irrigation	$ 8,000.00	$ 1,000.00	$ 9,000.00	$ 10,396.00	$ (1,396.00)	**$ 6,200.00**	
4210	Water Bubbler	$ 158.00	$ -	$ 158.00	$ 804.00	$ (646.00)	**$ -**	
	Total Clubhouse Expenses:	***$ 23,817.50***	***$ 4,297.00***	***$ 28,114.50***	***$ 31,872.00***	***$ (3,757.50)***	***$ 27,202.00***	
	Operating Expenses							
4310	Administrative	$ 1,471.00	$ 250.00	$ 1,721.00	$ 1,400.00	$ 321.00	**$ 1,800.00**	Coupon books, copies, postage, annual filing,
4340	Water-Fire Hydrants	$ 10,395.00	$ -	$ 10,395.00	$ 11,219.00	$ (824.00)	**$ 11,800.00**	$983.33 per mo
4360	Insurance	$ 7,560.00	$ 1,350.00	$ 8,910.00	$ 7,700.00	$ 1,210.00	**$ 7,700.00**	GNY Estimate including facility use coverage addition 2 months Nov and Dec 2016
4370	Landscape Contract	$ 77,575.00		$ 77,575.00	$ 81,425.00	$ (3,850.00)	**$ 85,000.00**	Based on full build out and sale of 98 units
4380	Landscape Repairs, Improvements, entry fl	$ 2,400.00	$ -	$ 2,400.00	$ 4,800.00	$ (2,400.00)	**$ 6,600.00**	Cut around retention ponds and the berm behind the clubhouse (2x annual)
4390	Legal, Accounting and Professional	$ 1,269.00	$ 200.00	$ 1,469.00	$ 4,000.00	$ (2,531.00)	**$ 3,500.00**	CPA audit and tax prep. Reserve Study. General legal advice.
4400	Maintenance and Repairs	$ 7,875.00		$ 7,875.00	$ 1,000.00	$ 6,875.00	**$ 3,000.00**	Misc Maint.
4410	Management	$ 13,538.00	$ 2,744.00	$ 16,282.00	$ 16,593.00	$ (311.00)	**$ 17,423.00**	Per Contract with 5% inflation cost
4430	Snow Removal	$ 49,200.00	$ 10,800.00	$ 60,000.00	$ 60,000.00	$ -	**$ 60,000.00**	Estimate based on $60K annual snow contract Dec 1 - May 1
4440	Taxes	$ 1,197.00	$ -	$ 1,197.00	$ -	$ 1,197.00	**$ -**	Based on taxable interest income.
	Total Operating Expenses	**$ 172,480.00**	**$ 15,344.00**	**$ 187,824.00**	**$ 188,137.00**	**$ (313.00)**	**$ 196,823.00**	
	Anticipated Projects							
	Planned Projects							
	Parking lot Sealcoat						**$ 2,500.00**	Based on bid received
	Road Maintenance						**$ 1,000.00**	
	Common Area Tree Maintenance	$ -	$ -	$ -	$ -	$ -	**$ 4,000.00**	
	Clubhouse Window Cleaning						**$ 700.00**	
	Total Planned Projects	***$ -***	***$ -***	***$ -***	***$ -***	***$ -***	***$ 8,200.00***	

Description	YTD 10/31/2017	11/1/2017 12/31/2017	Projection Year-end	2017 Budget	2017 Variance Actual	2018 Proposed Budget	Comments or Descriptions
TOTAL EXPENSES	**$ 215,236.75**	**$ 23,510.50**	**$ 238,747.25**	**$ 243,226.00**	**$ (4,478.75)**	**$ 254,569.00**	
Revenues Less Operating Expenses	$ 4,572.09	$ 20,214.50	$ 24,786.59	$ 19,124.00	$ 5,662.59	$ 10,031.00	
Supplemental Capital Reserve Contribution						**$ -**	
NET CASH FLOW	**$ 4,572.09**	**$ 20,214.50**	**$ 24,786.59**	**$ 19,124.00**	**$ 5,662.59**	**$ 10,031.00**	