

Hickory Woods Condominium - 2018 Budget				ATTACHMENT A			
Description	YTD	11/1/2017	Projection	2017	2017 Variance	2018 Proposed	Comments or Descriptions
	10/31/2017	12/31/2017	Year-end	Budget	Actual	Budget	
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	GNV 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 fee	\$ 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	

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	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	