

**VINTAGE RESERVE HOMEOWNERS ASSOCIATION, INC.
2017 APPROVED BUDGET, 2017 ESTIMATED ACTUAL,
2018 APPROVED**

CATEGORY	17 Approved	17 Estimated	18 Approved
Receipts			
Homeowner Assessments*	\$262,200	\$261,060	\$274,800
Late/Legal/Fines/Interest	\$3,000	\$750	\$0
Amenity User Fees	\$2,000	\$1,500	\$1,500
Carry Over (loss)	\$15,100	\$26,500	\$24,500
Total Receipts	\$282,300	\$289,810	\$300,800
Operating Expenses			
Water/Sewer	\$54,000	\$66,000	\$64,500
Gas/Electric	\$16,000	\$12,928	\$14,000
Trash Removal Service	\$33,000	\$31,465	\$32,000
Snow Removal	\$5,000	\$2,500	\$5,000
Landscape/Contract Maintenance	\$45,000	\$50,710	\$58,500
Pond Maintenance	\$4,800	\$4,800	\$4,800
Irrigation Repairs	\$3,000	\$16,000	\$4,000
Contract Maintenance	\$1,500	\$750	\$1,500
Clubhouse Maintenance	\$6,000	\$6,500	\$6,000
Social Activities	\$3,000	\$3,000	\$4,500
Capital Projects	\$5,000	\$0	\$3,000
Legal	\$5,000	\$1,500	\$3,000
Audit/Income Tax	\$1,500	\$1,500	\$1,500
Professional Fees	\$21,000	\$20,400	\$22,000
Insurance Premium	\$5,000	\$4,100	\$5,000
General Administration/Newsletter/Website	\$3,500	\$2,500	\$3,500
Bad Debt	\$5,000	\$150	\$3,000
Total Operating Expense	\$217,300	\$224,803	\$235,800
Reserve Contributions	\$65,000	\$65,000	\$65,000
Total Expenses	\$282,300	\$289,803	\$300,800
Net Gain (Loss)	\$0	\$7	\$0

*2018 Assesment rate increased by \$5.00 a month.

Vintage Reserve Homeowners Association 2018 Operations, Maintenance and Reserves Budget Narrative

OPERATING REVENUES

Homeowner Assessments

Budgetary estimate is based upon 229 homes paying a monthly assessment rate of \$100.00 which is a \$5.00 increase from 2017.

Fines/Legal/Late Fees Income

Late fee and fine revenue estimates are based upon historical data from previous years. Legal income is based upon project costs associated with either assessment collection and/or covenant enforcement which the Association would seek to be reimbursed for costs from the owner.

Amenity User Fees

Fees for the clubhouse rental are based upon cleaning cost and operating cost related to the facility.

Miscellaneous Income

Miscellaneous income includes but may not be necessarily limited to; operating account interest, outside income from social activities and reimbursement costs associated with professional services billed back for the care of a lot and/or home in the community that is not being maintained, such as a foreclosure.

HOA OPERATING EXPENSES

Water/Sewer/Stormwater

Costs associated with the irrigation (watering) of all properties owned and maintained by the Association.

Gas/ Electrical Usage

Costs associated with the electrical usage of all properties owned and maintained by the Association.

Trash Removal

Budgeted figure includes all trash removal for all private residences in the Association.

Snow Pushing Contract

Budget figures reflect current estimated costs for customary snow removal operations for all properties owned and maintained by the Association through the current landscape contractor. Snow removal is included in the Landscaping/ Contract Maintenance budget figure.

Landscape/ Contract Maintenance

Budget figures reflect the current contract for day-to-day seasonal landscape maintenance and operations of the properties owned and maintained by the Association through the current landscape contractor.

Irrigation (Sprinkler) Repairs

Those costs associated with continuing day-to-day maintenance of the irrigation system during the Spring, Summer and Fall 2018, for the properties owned and maintained by the Association.

Pond Maintenance

These costs associated with the malignance and upkeep of the pond and detention ponds in the owned and maintained by the Association.

HOA OPERATING EXPENSES CONTINUED

Clubhouse Maintenance

Budget figure reflects the cost associated with the upkeep and maintenance of the clubhouse facility.

Social Activities

Budget figures reflect the continued support of the Board of Directors of a social/recreational budget for the Association to continue to convey a sense of “community” to the neighborhood and its respective members. This budgetary line item requires the continued organization and participation of volunteer homeowners.

Legal

This budget category includes estimated costs associated with all general legal processes, opinions, potential covenant enforcement activity and assessment and/or penalty collection activities initiated by the Vintage Reserve Board of Directors for the benefit of the Association members.

Audit, Tax Preparation

This budget category includes estimated costs associated with the preparation of the 2017 audit and tax return for the Association.

Insurance

Budget estimate includes costs associated with maintaining the general liability, hazard and Director and Officer insurance policies for the Association.

General Administration

Budget estimate includes costs for paper, postage, faxes, assessment payment coupons, envelopes, banking service charges, electronic newsletters, subscriptions and memberships along with a variety of other office type supplies that may be utilized by the Association through its Board of Directors or appointed Committees.

Professional Fees

Estimated costs associated with outside professionals utilized by the Association for services such as but not necessarily limited to; management and monthly accounts; engineering; drafting services; courtesy patrol and lot clean up on foreclosed lots/homes.

Capital Improvements

Budgeted funding for potential capital landscape projects that may be recommended by the Landscape Committee in 2018 for certain common properties owned and maintained by the Association. All proposed projects must be approved by the Board of Directors.

Bad Debt

This budget category is established for potential loss of income by the Association for members that for one reason or another are not paying their monthly assessments.

Reserves Contributions

Reserve contributions are based upon the recently updated reserve study as prepared by Aspen Reserve Specialists for all properties owned and maintained by the Association. The Associations reserve contributions are based upon the estimated useful life and associated replacement costs for current capital assets of the Association and should not to be utilized for capital improvements.

