

LAFAYETTE VILLAGE HOA
2013 BUDGET Approved 11/12/2012
Amended 12/17/2012

The Lafayette Village Community Association adopted this budget at its meeting on November 12, 2012. This budget keeps HOA fees unchanged in 2013 -- \$328 per quarter for town homes and \$167 per quarter for detached homes on Merrimac Trail. This budget maintains the current reserve funds contribution, pending completion of the upcoming reserve study, to be completed in early 2013. The budget also carries over the grants funding we received earlier this year, for the Community gardens north and plantings next to Lafayette Village Drive along the "S" curve.

	<i>Adopted 2012</i>	<i>Totals on 7.31.12</i>	<i>2012 Projections</i>	<i>Adopted 2013</i>
Revenue				
Single Family Assessments	\$14,028	\$10,521	\$14,028	\$14,028
Townhome Assessments	\$385,728	\$289,296	\$385,728	\$385,728
Pool Passes	\$600	\$0	\$0	\$0
Late Fees	\$1,000	\$1,155	\$1,980	\$1,500
Interest-Reserves	\$100	\$655	\$1,122	\$500
Miscellaneous Income	\$300	\$1,558	\$1,558	\$300
Hot Lanes Grant (carried over)	\$5,000	\$13,914	\$13,914	\$5,000
Garden Plot Income	\$250	\$715	\$715	\$250
NEPP Grant (carried over)	\$4,000	\$0	\$0	\$4,000
Total Revenue	\$411,006	\$317,814	\$419,045	\$411,306
Administrative Expenses				
Misc. Administrative	\$3,000	\$1,225	\$2,100	\$3,000
Community Events	\$750	\$402	\$750	\$1,500
Management Fees	\$38,400	\$22,400	\$38,400	\$39,936
Website/Newsletter	\$2,000	\$1,475	\$2,528	\$2,500
Legal Fees	\$12,000	\$6,881	\$11,800	\$12,000
Audit & Tax Preparation	\$3,700	\$4,100	\$4,100	\$4,100
Reserve Study/Professional Fees	\$0	\$0	\$0	\$3,000
Bad Debts	\$12,000	\$0	\$3,000	\$8,000
Neighborhood Watch	\$500	\$0	\$0	\$500
Meeting Support	\$2,500	\$1,580	\$2,700	\$2,700
Total Administrative Expenses	\$74,850	\$38,063	\$65,378	\$77,236
Contract & Maintenance Expenses:				
Trash Removal	\$52,309	\$30,558	\$52,385	\$46,544
Grounds Maintenance & Repair	\$21,900	\$9,362	\$16,050	\$20,000
Landscaping Contract	\$70,680	\$41,229	\$70,680	\$72,000
Tree Maintenance	\$20,000	\$1,730	\$2,970	\$20,000
Emergency Tree Fund	\$7,000	\$23,345	\$23,345	\$7,000
Snow Removal/Spring Sweep	\$10,000	\$400	\$690	\$10,000
Garden Expense	\$250	\$0	\$0	\$250
Tot Lot Maintenance	\$500	\$0	\$0	\$500

	<i>Adopted 2012</i>	<i>Totals on 7.31.12</i>	<i>2012 Projections</i>	<i>Adopted 2013</i>
General maintenance	\$2,000	\$847	\$1,452	\$2,000
Contingency	\$2,750	\$0	\$0	\$2,700
Mailboxes	\$1,600	\$0	\$0	\$0
Lights	\$11,400	\$5,684	\$9,744	\$0
Total Contract & Maintenance Expenses	\$200,389	\$113,155	\$177,316	\$180,994
<i>Pool Expenses</i>				
Pool Contract	\$32,345	\$24,845	\$32,345	\$34,000
Pool Telephone	\$350	\$135	\$232	\$350
Pool Electricity	\$3,500	\$1,333	\$2,285	\$3,000
Pool Water	\$2,800	\$167	\$287	\$1,500
Pool Gas	\$225	\$87	\$150	\$225
Pool Supplies	\$3,800	\$942	\$1,615	\$3,000
Pool Maintenance	\$3,500	\$4,491	\$4,491	\$4,500
Total Pool Expenses	\$46,520	\$32,000	\$41,405	\$46,575
<i>Utility Expenses</i>				
Street Light Electricity	\$5,200	\$2,610	\$4,475	\$5,200
Total Utility Expenses	\$5,200	\$2,610	\$4,475	\$5,200
<i>Fixed Expenses:</i>				
Taxes & Licenses	\$2,800	\$325	\$560	\$2,800
Insurance	\$4,935	\$2,879	\$4,935	\$5,000
Total Fixed Expenses	\$7,735	\$3,204	\$5,495	\$7,800
<i>Special Projects</i>				
NEPP Grant Expenses	\$4,000	\$0	\$0	\$4,000
Hot Lanes Grant Expenses	\$5,000	\$0	\$0	\$5,000
Total Special Projects	\$9,000	\$0	\$0	\$9,000
<i>Replacement Reserves:</i>				
Replacement Reserves	\$71,791	\$41,878	\$71,791	\$72,000
Total Replacement Reserves	\$71,791	\$41,878	\$71,791	\$72,000
Total Expenses	\$415,485	\$230,910	\$365,860	\$389,805
Surplus / (Deficit)	(\$4,479)	\$86,904	\$53,185	\$21,501