

# Lafayette Village Community Association

## 2018 BUDGET (Board Adopted)

Working with our management company, the Finance Committee has prepared and the Board of Directors has adopted the following budget for the fiscal year starting January 1, 2018. This budget assumes that HOA fees will remain unchanged from 2017 - \$328 per quarter for town homes and \$167 per quarter for detached homes on Merrimac Trail. This budget includes a revised Replacement Reserve Fund contribution of \$89,800, in accordance with the recommendation in our reserve study and audit. The percentages provided in this budget refer to the amount each item represents in the total budget.

LINE ITEM	2017 Revised Budget	2018 ADOPTED BUDGET		
		Budget Amount	% of Total	Difference
<b>HOA OPERATING BUDGET</b>				
<b>Revenue</b>				
Single Family Assessments	\$ 14,028	\$ 14,028	3.5%	\$ -
Townhome Assessments	\$ 385,728	\$ 385,728	96.0%	\$ -
Pool Passes	\$ -	\$ -	0.0%	\$ -
Late Fees	\$ 1,000	\$ 1,000	0.2%	\$ -
Interest-Reserves	\$ 550	\$ 550	0.1%	\$ -
Miscellaneous Income	\$ 300	\$ 300	0.1%	\$ -
Hot Lanes Grant	\$ -	\$ -	0.0%	\$ -
Garden Plot Income	\$ 250	\$ 250	0.1%	\$ -
<b>Total Revenue</b>	<b>\$ 401,856</b>	<b>\$ 401,856</b>	<b>100%</b>	<b>\$ -</b>
<b>Administrative Expenses</b>				
Miscellaneous Administrative	\$ 2,500	\$ 2,500		\$ -
Community Events	\$ 1,500	\$ 1,500		\$ -
Management Fees	\$ 46,500	\$ 48,360		\$ 1,860
Website/Newsletter	\$ 2,500	\$ 2,500		\$ -
Legal Fees	\$ 9,000	\$ 9,000		\$ -
Audit/Tax Preparation	\$ 4,800	\$ 4,800		\$ -
Reserve Study/Professional Fees	\$ -	\$ -		\$ -
Bad Debts	\$ 2,000	\$ 2,000		\$ -
Neighborhood Watch	\$ 500	\$ 500		\$ -
Meeting Support	\$ 2,500	\$ 2,500		\$ -
<b>Total Administrative Expenses</b>	<b>\$ 71,800</b>	<b>\$ 73,660</b>	<b>18.4%</b>	<b>\$ 1,860</b>

LINE ITEM	2017 Revised Budget	2018 APPROVED BUDGET		
		Budget Amount	% of Total	Difference
<b>HOA OPERATING BUDGET</b>				
<b>Contract &amp; Maintenance Expenses</b>				
Trash Removal (Contract)	\$ 44,000	\$ 50,790		\$ 6,790
Grounds Maintenance & Repair	\$ 10,000	\$ 15,000		\$ 5,000
Landscaping Contract	\$ 73,000	\$ 73,303		\$ 303
Tree Maintenance	\$ 14,000	\$ 15,000		\$ 1,000
Emergency Tree Fund	\$ 3,900	\$ 4,000		\$ 100
Snow Removal/Spring Sweep	\$ 11,000	\$ 15,000		\$ 4,000
Garden Expense	\$ 250	\$ 250		\$ -
Tot Lot Maintenance	\$ 500	\$ 500		\$ -
General Maintenance	\$ 1,400	\$ 2,700		\$ 1,300
<b>Total Contract &amp; Maintenance Expenses</b>	<b>\$ 158,050</b>	<b>\$ 176,543</b>	<b>44.1%</b>	<b>\$ 18,493</b>
<b>Pool Expenses</b>				
Pool Contract	\$ 33,194	\$ 34,190		\$ 996
Pool Telephone	\$ 350	\$ 350		\$ -
Pool Electricity	\$ 3,000	\$ 3,000		\$ -
Pool Water	\$ 1,500	\$ 1,500		\$ -
Pool Gas	\$ 200	\$ 200		\$ -
Pool Supplies	\$ 1,000	\$ 1,000		\$ -
Pool Maintenance	\$ 3,000	\$ 4,000		\$ 1,000
<b>Total Pool Expenses</b>	<b>\$ 42,244</b>	<b>\$ 44,240</b>	<b>11.0%</b>	<b>\$ 1,996</b>
<b>Utility Expenses</b>				
Street Light Electricity	\$ 5,000	\$ 5,000		\$ -
<b>Total Utility Expenses</b>	<b>\$ 5,000</b>	<b>\$ 5,000</b>	<b>1.2%</b>	<b>\$ -</b>
<b>Fixed Expenses</b>				
Taxes & Licenses	\$ 2,800	\$ 2,800		\$ -
Insurance	\$ 8,500	\$ 8,500		\$ -
<b>Total Fixed Expenses</b>	<b>\$ 11,300</b>	<b>\$ 11,300</b>	<b>2.8%</b>	<b>\$ -</b>
<b>Replacement Reserve Contributions</b>				
Replacement Reserve Contribution	\$ 82,000	\$ 89,800		\$ 7,800
<b>Total Replacement Reserve Contributions</b>	<b>\$ 82,000</b>	<b>\$ 89,800</b>	<b>22.4%</b>	<b>\$ 7,800</b>
<b>Total Operating Expenses</b>	<b>\$ 370,394</b>	<b>\$ 400,543</b>	<b>100%</b>	<b>\$ 30,149</b>
<b>Surplus / (Deficit)</b>	<b>\$ 31,462</b>	<b>\$ 1,313</b>	<b>0.3%</b>	

CAPITAL RESERVE BUDGET					
<b>Reserve Fund Balance</b>					
Replacement Reserve Balance (As of: 12/31/2017)			\$	581,442	
Equity Surplus Transfer			\$	-	
<b>Reserve Fund Balance (As of January 1, 2018)</b>			<b>\$</b>	<b>581,442</b>	
<b>Planned Reserve Fund Projects (Per Study)</b>					
Property Site Elements					
Light Poles, Benches & Fixtures			\$	83,232	
Retaining Walls, etc.					
Signage					
Pool House Elements					
Pool Elements			\$	4,682	
Cover					
Deck			\$	4,515	
Furniture			\$	15,606	
Basketball Court			\$	28,715	
Sidewalks, Roads and Curbs			\$	97,527	
<b>Total Planned Projects</b>			<b>\$</b>	<b>234,277</b>	
<b>Annual Reserve Contribution</b>			<b>\$</b>	<b>89,800</b>	
<b>Reserve Fund Balance (As of December 31, 2018)</b>			<b>\$</b>	<b>436,965</b>	<b>Surplus</b>
<b>Reserve Study Requirement</b>			<b>\$</b>	<b>436,075</b>	<b>\$ 890</b>
<p>The Replacement Reserve Fund is managed in accordance with the Reserve Study published October 11, 2016. The Study recommends annual contributions from the operating budget to sustain the infrastructure and capital property in the community. The projects outlined above are in line with recommended improvements and maintenance within the study, and the board has adopted this capital reserve budget as a part of the annual budget process as revised.</p>					