

LAFAYETTE VILLAGE COMMUNITY ASSOCIATION

2007 Budget

Rev. 10-8-06	Adopted 2006	Adopted 2007
INCOME		
Quarterly Assessment 21 Single Family @10% increase	\$127	\$139
Quarterly Assessment 294 Townhouse @10% increase	\$248	\$272
Assessments	\$302,316	\$331,548
Interest on CDs	\$5,079	\$6,000
Pool Fees	\$100	\$100
Miscellaneous Income	\$500	\$1,000
Late Fees and interest	\$1,000	\$1,000
Legal Fees collected from delinquent owners	\$1,000	\$1,000
TOTAL INCOME	\$309,995	\$340,648
FIXED EXPENSES		
ADMINISTRATIVE EXPENSES		
Management Contract for Loudoun Management	\$29,481	\$30,955
Recording Secretary (Minutes Expense)	\$1,650	\$2,000
Insurance for Board and common property liability	\$3,800	\$4,400
Legal fees	\$3,900	\$4,000
Audit of books - required by law	\$2,000	\$1,600
Printing of Coupon/Bank Charges	\$2,000	\$2,200
Printing/Postage/Admin -- additional expenses of management company	\$5,400	\$5,500
TOTAL ADMINISTRATIVE EXPENSES	\$48,231	\$50,655
UTILITY EXPENSES		
Electricity - Security Lights	\$3,900	\$4,100
Electricity - Pool	\$2,500	\$2,500
Gas - Pool	\$315	\$400
Water/Sewer - Pool	\$1,200	\$1,300
Telephone	\$480	\$500
TOTAL UTILITY EXPENSES	\$8,395	\$8,800
CONTRACTED EXPENSES		
Trash and Recycling Removal	\$50,000	\$60,200
Snow Removal	\$5,000	\$5,000
Grounds Maintenance - mowing, leaf removal, mulching	\$69,308	\$75,000
Pool Management Contract	\$25,750	\$26,526
TOTAL CONTRACTED EXPENSES	\$150,058	\$166,726
TAX EXPENSE		
Taxes - required by law	\$760	\$800
TOTAL TAX EXPENSE	\$760	\$800
TOTAL FIXED EXPENSES	\$207,444	\$226,981
RESERVE EXPENSES		
Minimum Required Reserve Deposit	\$30,250	\$37,813
TOTAL RESERVE CONTRIBUTION	\$30,250	\$37,813
COMMUNICATIONS EXPENSES		
Newsletter printing of paper copies	\$1,500	\$1,200
Website redesign	\$0	\$1,000
Website hosting	\$600	\$600
TOTAL COMMUNICATIONS EXPENSES	\$2,100	\$2,800

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ACC / GROUNDS PROJECTS		
Tree Management - trimming, removal, replacement	\$7,000	\$25,000
Emergency Tree fund		\$5,000
Erosion Control / Retaining Walls - prioritized common areas that required regrading, new retaining walls, etc	\$10,000	\$13,000
Mailboxes (3)		\$5,000
Lights (3)		\$14,000
Maintenance and Repairs	\$5,000	
TOTAL ACC / GROUNDS PROJECTS	\$22,000	\$62,000
POOL PROJECTS		
Vanities/sinks		\$1,750
Privacy fence	\$500	\$2,200
Replace Guard chair	\$2,500	\$3,000
Maintenance and Repairs -paint soffit, rake boards, vents, miscellaneous to open pool	\$2,000	\$3,000
TOTAL POOL PROJECTS	\$5,000	\$9,950
RECREATION PROJECTS		
Tot Lot Maintenance	\$100	\$100
Spring event for children - egg hunt at the Tot Lot	\$80	\$70
Summer Barbecue / Picnic - community spirit event	\$150	\$150
Halloween Parade - refreshments and prizes for kids	\$90	\$70
Spring Yard Sale - cost of Washington Post ad	\$100	\$90
Fall Yard Sale		\$90
Miscellaneous event expenses	\$480	\$330
TOTAL RECREATION PROJECTS	\$1,000	\$900
NEIGHBORHOOD WATCH/SECURITY		\$200
TOTAL PROJECTED INCOME	\$309,995	\$340,648
TOTAL PROJECTED Operational EXPENSES	\$267,794	\$340,644
TOTAL PROJECTED Reserve EXPENSES	\$32,481	\$0
TOTAL PROJECTED EXPENSES	\$300,275	\$340,644
PROJECTED RESERVE EXPENSES	\$9,720	\$0
RESERVE BUDGET		
Opening balance	\$150,009	\$157,498
Minimum Required Reserve Contribution	\$30,250	\$37,817
Additional Transfer to Reserves	\$9,720	\$0
Available Reserve Funds	\$189,979	\$195,315
Reserve Expenditures (pool decking)	\$32,481	\$40,000
Reserve Closing Balance	\$157,498	\$155,315
Analysis:		
This budget assumes a 10% increase in assessments for townhomes and single family homes. It allows for fixed/contracted expenses to be paid and life extensions to be made on community assets. It supports the second year of a tree management and erosion control program for the common areas. However, this budget does not provide for any increase in the reserves that will be needed about 2012 when major street and sidewalk replacements are projected.		