

LAFAYETTE VILLAGE HOA

2014 APPROVED BUDGET

Working with our management company, the Finance Committee has prepared, and the Board has approved the following budget for the fiscal year starting January 1, 2014. This budget assumes that HOA fees will remain unchanged in 2014 - \$328 per quarter for town homes and \$167 per quarter for detached homes on Merrimac Trail. This budget increases our reserve funds contribution to \$80,000, per the recommendation of our new reserve study, completed earlier this year. The budget also assumes an increase in our pool contract, which expires this year and is being recompeted.

	<i>Adopted</i>	<i>Totals</i>	<i>2013</i>	<i>Approved</i>
	<i>2013</i>	<i>7.31.13</i>	<i>Projections</i>	<i>2014</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	\$ -	\$ -	\$ -	\$ -
Late Fees	\$ 1,500	\$ 1,280	\$ 2,190	\$ 1,500
Interest-Reserves	\$ 500	\$ 1,710	\$ 2,900	\$ 500
Miscellaneous Income	\$ 300	\$ 290	\$ 300	\$ 300
Hot Lanes Grant	\$ 5,000	\$ -	\$ 5,000	\$ -
Garden Plot Income	\$ 250	\$ 230	\$ 230	\$ 250
NEPP Grant	\$ 4,000	\$ -	\$ 4,000	\$ -
Total Revenue	\$ 411,306	\$ 303,327	\$ 414,376	\$ 402,306
Administrative Expenses				
Misc. Administrative	\$ 3,000	\$ 1,448	\$ 2,482	\$ 3,000
Community Events	\$ 1,500	\$ 986	\$ 1,690	\$ 1,500
Management Fees	\$ 39,936	\$ 23,296	\$ 39,936	\$ 41,533
Website/Newsletter	\$ 2,500	\$ 1,356	\$ 2,325	\$ 2,500
Legal Fees	\$ 12,000	\$ 5,057	\$ 8,670	\$ 10,000
Audit & Tax Preparation	\$ 4,100	\$ 270	\$ 4,100	\$ 4,100
Reserve Study/Professional Fees	\$ 3,000	\$ 1,650	\$ 3,300	\$ -
Bad Debts	\$ 8,000	\$ 22	\$ 22	\$ 4,000
Neighborhood Watch	\$ 500	\$ -	\$ -	\$ 500
Meeting Support	\$ 2,700	\$ 570	\$ 2,090	\$ 2,200
Total Administrative Expenses	\$ 77,236	\$ 34,655	\$ 64,615	\$ 69,333
Contract & Maintenance Expenses:				
Trash Removal	\$ 46,544	\$ 27,151	\$ 46,544	\$ 46,544
Grounds Maintenance & Repair	\$ 20,000	\$ 3,017	\$ 5,200	\$ 20,000
Landscaping Contract	\$ 72,000	\$ 42,000	\$ 72,000	\$ 73,500
Tree Maintenance	\$ 20,000	\$ 13,959	\$ 20,000	\$ 20,000
Emergency Tree Fund	\$ 7,000	\$ 900	\$ 1,550	\$ 5,000
Snow Removal/Spring Sweep	\$ 10,000	\$ 2,075	\$ 3,600	\$ 10,000
Garden Expense	\$ 250	\$ -	\$ -	\$ 250
Tot Lot Maintenance	\$ 500	\$ -	\$ -	\$ 500
General maintenance	\$ 2,000	\$ 886	\$ 1,520	\$ 2,000
Contingency	\$ 2,700	\$ -	\$ -	\$ -
Mailboxes	\$ -	\$ -	\$ -	\$ -
Lights	\$ -	\$ -	\$ -	\$ -
Total Contract & Maintenance Expenses	\$ 180,994	\$ 89,988	\$ 150,414	\$ 177,794

	<i>Adopted</i>	<i>Totals</i>	<i>2013</i>	<i>Approved</i>
	<i>2013</i>	<i>7.31.13</i>	<i>Projections</i>	<i>2014</i>
<i>Pool Expenses</i>				
Pool Contract	\$ 34,000	\$ 29,704	\$ 34,000	\$ 40,000
Pool Telephone	\$ 350	\$ 392	\$ 672	\$ 350
Pool Electricity	\$ 3,000	\$ 1,864	\$ 3,000	\$ 3,000
Pool Water	\$ 1,500	\$ 497	\$ 852	\$ 1,500
Pool Gas	\$ 225	\$ 99	\$ 170	\$ 225
Pool Supplies	\$ 3,000	\$ 552	\$ 946	\$ 1,500
Pool Maintenance	\$ 4,500	\$ 6,065	\$ 6,200	\$ 4,500
Total Pool Expenses	\$ 46,575	\$ 39,173	\$ 45,840	\$ 51,075
<i>Utility Expenses</i>				
Street Light Electricity	\$ 5,200	\$ 2,707	\$ 4,641	\$ 5,000
Total Utility Expenses	\$ 5,200	\$ 2,707	\$ 4,641	\$ 5,000
<i>Fixed Expenses:</i>				
Taxes & Licenses	\$ 2,800	\$ 1,335	\$ 2,800	\$ 2,800
Insurance	\$ 5,000	\$ 2,917	\$ 5,000	\$ 8,100
Total Fixed Expenses	\$ 7,800	\$ 4,252	\$ 7,800	\$ 10,900
<i>Special Projects</i>				
NEPP Grant Expenses	\$ 4,000	\$ -	\$ -	\$ -
Hot Lanes Grant Expenses	\$ 5,000	\$ -	\$ -	\$ -
Total Special Projects	\$ 9,000	\$ -	\$ -	\$ -
<i>Replacement Reserves:</i>				
Replacement Reserves	\$ 72,000	\$ 42,000	\$ 72,000	\$ 80,000
Total Replacement Reserves	\$ 72,000	\$ 42,000	\$ 72,000	\$ 80,000
Total Expenses	\$ 389,805	\$ 212,775	\$ 345,310	\$ 394,102
Surplus / (Deficit)	\$ 21,501	\$ 90,552	\$ 69,066	\$ 8,204

On October 31, 2013, the Association had a reserve fund balance of \$550,739, and an unappropriated members' equity balance of \$246,663 (representing surpluses from previous years). Along with a project surplus of \$108,824, the Association has equity of close to \$900,000. We anticipate spending a significant portion of these funds for the upcoming street milling and repaving project, which is our major capital expenditure for the next two decades, in accordance with the new reserve study.