

ALAFIA COVE HOMEOWNERS ASSOCIATION, INC.
2016 PROJECTED EXPENDITURES WITH THE
2017 PROPOSED BUDGET

REVENUES	2016	2016	2016	2016	2016	2017
	ACTUALS Jan. - Sep	PROJECTED Oct.- Dec.	Total	Budget	Variance	Budget
Member Assessment	29,400.00	9,800.00	39,200.00	39,200.00	0.00	39,200.00
Interest Income	34.62	9.00	43.62	50.00	(6.38)	40.00
Miscellaneous Income	120.25	0.00	120.25	0.00	120.25	0.00
TOTAL REVENUE	<u>29,554.87</u>	<u>9,809.00</u>	<u>39,363.87</u>	<u>39,250.00</u>		<u>39,240.00</u>
EXPENSES						
Maintenance/Improvement						
Irrigation Repair	0.00	100.00	100.00	250.00	150.00	250.00
Common Area Beautification	0.00	0.00	0.00	1,000.00	1,000.00	1,000.00
Landscape Contract	4,950.00	1,650.00	6,600.00	6,600.00	0.00	6,600.00
Chemical Maintenance	550.00	550.00	1,100.00	1,650.00	550.00	1,650.00
Misc. Maintenance/Repairs	638.00	850.00	1,488.00	2,500.00	1,012.00	2,500.00
Water Management Contract	834.00	261.00	1,095.00	1,050.00	(45.00)	1,100.00
Lot Maintenance	95.00	0.00	95.00	180.00	85.00	180.00
Pond Certification	0.00	0.00	0.00	0.00	0.00	275.00
Sub-Total	<u>7,067.00</u>	<u>3,411.00</u>	<u>10,478.00</u>	<u>13,230.00</u>		<u>13,555.00</u>
Utilities						
Electricity/Irrigation	369.24	150.00	519.24	600.00	80.76	600.00
Telephone	570.42	207.60	778.02	675.00	(103.02)	830.00
Street Lights	3,314.90	1,127.58	4,442.48	4,500.00	57.52	4,500.00
Sub-Total	<u>4,254.56</u>	<u>1,485.18</u>	<u>5,739.74</u>	<u>5,775.00</u>		<u>5,930.00</u>
General and Administrative						
Management Fees	4,950.00	1,650.00	6,600.00	6,600.00	0.00	6,600.00
Legal Fees	1,230.85	500.00	1,730.85	2,000.00	269.15	2,000.00
Bank Charges	0.00	0.00	0.00	0.00	0.00	0.00
Insurance - Liability & D&O	796.00	0.00	796.00	850.00	54.00	850.00
Allowance for Bad Debt	0.00	0.00	0.00	1,000.00	1,000.00	1,000.00
Printing & Postage & Office Supplies	96.03	124.46	220.49	375.00	154.51	375.00
Other Taxes and Fees	276.63	0.00	276.63	300.00	23.37	300.00
Reserve Study	0.00	0.00	0.00	2,400.00	2,400.00	0.00
Miscellaneous	0.00	0.00	0.00	150.00	150.00	150.00
Sub-Total	<u>7,349.51</u>	<u>2,274.46</u>	<u>9,623.97</u>	<u>13,675.00</u>		<u>11,275.00</u>
Gate Maintenance						
Gate Miscellaneous	0.00	0.00	0.00	500.00	500.00	500.00
Gate Maintenance	586.36	250.00	836.36	1,500.00	663.64	1,500.00
Sub-Total	<u>586.36</u>	<u>250.00</u>	<u>836.36</u>	<u>2,000.00</u>		<u>2,000.00</u>
Reserve Contributions						
				Fully Funded	Fully Funded	
Pavement						
Asphalt Overlay	4,067.37	1,355.79	5,423.16	5,423.19	0.03	7,016.47
Asphalt Sealcoating	0.00	0.00	0.00	0.00	0.00	0.00
Signage						
Street Signs/Lighting	0.00	0.00	0.00	0.00	0.00	0.00
Security/Fencing						
Fencing, Chain Link	0.00	0.00	0.00	0.00	0.00	0.00
Sys. Modernization	403.02	134.34	537.36	537.37	0.01	895.62
Entry Keypad	59.67	19.86	79.53	79.51	(0.02)	0.00
Gate Operators	138.15	46.02	184.17	184.17	0.00	184.17
Gates & Fencing	286.20	95.40	381.60	381.61	0.01	440.32
Sub-Total	<u>4,954.41</u>	<u>1,651.41</u>	<u>6,605.82</u>	<u>6,605.85</u>		<u>8,536.58</u>
TOTAL EXPENSES AND RESERVES	24,211.84	9,072.05	33,283.89	41,285.85		41,296.58
NET SURPLUS (LOSS)			6,079.98	(2,035.85)		(2,056.58)
Member Assessments				1,400.00		1,400.00
				350.00		350.00
Estimated Cash Balance as of 12/31/16	42,000.29					
less reserve contribution	<u>1,576.42</u>					
Cash Surplus as of 12/31/15	40,423.87					

**Reserve Items
Community Developed 2005**

	Construction Costs	Estimated Yrs. Life	Remaining Life	12/31/2016 Balance	Unfunded Balance	Annual Required Reserve
Pavement						
Asphalt Overlay	89,858.00	18	6	47,759.16	42,098.84	7,016.47
Asphalt Sealcoating	10,542.00	4	0	10,542.04	-0.04	0.00
Signage						
Street Signs/Lighting	4,367.00	20	8	4,367.00	0.00	0.00
Security/Fencing						
Fencing, Chain Link	2,126.85	23	11	2,126.85	0.00	0.00
Sys. Modernization	8,900.00	15	3	6,213.15	2,686.85	895.62
Entry Keypad	2,150.00	10	0	2,150.07	-0.07	0.00
Gate Operators	11,160.00	16	4	10,055.05	1,104.95	184.17
Gates & Fencing	14,426.00	25	13	8,701.90	5,724.10	440.32
Total	143,529.85			91,915.22		8,536.58
Annual Reserve Amount						304.88
Qtrly Reserve Amount						76.22

* Reserve Study suggested adding the interest on reserves to Asphalt Overlay