

Summerfield 2018 Budget (REVISED)

**INCOME**

	2017 Budget	8/31/2017 Actual	2017 EOY Predicted	Net Difference	2018 Budget	Notes
6310 Regime Fees	\$63,700.00	\$62,560.69	\$63,700.00	\$0.00	\$63,700.00	182 homes @ \$350.00 = \$63,700
6340 Late fees	\$0.00	\$1,075.00	\$0.00	\$0.00	\$0.00	
6350 Legal Fee Reimbursement	\$0.00	\$65.00	\$0.00	\$0.00	\$0.00	
6360 Misc. Income/Keys/Liens	\$0.00	\$678.00	\$0.00	\$0.00	\$0.00	
6390 Owner Interest Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
6910 Interest Income	\$0.00	\$33.22	\$0.00	\$0.00	\$0.00	
<b>Total Income</b>	<b>\$63,700.00</b>	<b>\$64,411.91</b>	<b>\$64,411.91</b>	<b>(\$711.91)</b>	<b>\$63,700.00</b>	

**EXPENSES**

General & Administrative

7010 Management Fees	\$7,098.00	\$4,800.00	\$7,200.00	(\$102.00)	\$7,200.00	
7020 Accounting	\$225.00	\$155.00	\$155.00	\$70.00	\$225.00	
7160 Legal Fees	\$500.00	\$602.50	\$903.75	(\$403.75)	\$500.00	Related to proposed covenant changes.
7260 Administration/Copies/Mail	\$1,300.00	\$973.19	\$1,459.79	(\$159.79)	\$1,350.00	
7280 Insurance	\$3,400.00	\$0.00	\$3,400.00	\$0.00	\$3,400.00	This will be paid in November.
7410 Social Committee	\$3,000.00	\$1,131.78	\$1,697.67	\$1,302.33	\$3,000.00	The Fall Festival in October is largest event.
7420 Taxes	\$1,650.00	\$296.24	\$296.24	\$1,353.76	\$325.00	Reduced to reflect 2017 data.

Pool

8210 Pool Management	\$6,400.00	\$4,133.36	\$6,400.00	\$0.00	\$6,400.00	
8220 Pool Supplies/Keys	\$500.00	\$468.02	\$585.03	(\$85.03)	\$500.00	
8225 Pool Repairs	\$500.00	\$25,249.72	\$31,562.15	(\$31,062.15)	\$1,000.00	Preparing for possible pool filtration repairs.
8230 DHEC Items	\$125.00	\$125.00	\$125.00	\$0.00	\$125.00	
8240 Pool Furniture	\$1,500.00	\$0.00	\$0.00	\$1,500.00	\$2,000.00	We will begin a revolving repair/replacement program in 2018.
8260 Pool Pest Control	\$1,125.00	\$705.20	\$1,125.00	\$0.00	\$1,125.00	Pest Control contract will be bid for 2018.

Utilities

8910 Electricity	\$9,500.00	\$4,478.15	\$6,717.23	\$2,782.77	\$9,500.00	
8930 Water/Sewer	\$1,500.00	\$1,618.93	\$2,428.40	(\$928.40)	\$2,300.00	Incorrectly budgeted for 2017. 2016 cost was \$2132. We saw a 4% rate increase in 2017.
8990 Pool Phone	\$750.00	\$497.00	\$680.56	\$69.44	\$600.00	Reduced 2018 budget because the new phone contract is lower.

Maintenance

9010 Irrigation Maintenance	\$350.00	\$210.01	\$315.02	\$34.98	\$350.00	
9020 Grounds Improvement	\$1,250.00	\$311.54	\$467.31	\$782.69	\$3,100.00	We will add mulch to the playground, contract spreading, and replace the crepe myrtles that were removed from the pool.
9030 Tree Maintenance	\$2,500.00	\$1,302.00	\$1,953.00	\$547.00	\$2,500.00	
9190 Electrical Repairs	\$400.00	\$0.00	\$0.00	\$400.00	\$400.00	Inside pool lights need to be repaired.
9260 Playground Equipment	\$250.00	\$0.00	\$0.00	\$250.00	\$250.00	
9580 Miscellaneous	\$2,000.00	\$2,113.83	\$3,170.75	(\$1,170.75)	\$2,500.00	

Contract Services

9610 Landscaping Contracts	\$8,100.00	\$4,725.00	\$8,100.00	\$0.00	\$8,100.00	Landscaping contract will be bid for 2018.
9630 Entrance flowers	\$600.00	\$550.00	\$550.00	\$50.00	\$600.00	

Reserves

9910 Reserve Contribution	\$9,177.00	\$9,177.00	\$9,177.00	\$0.00	\$9,177.00	* Projected
9915 Reserve Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	

**Total Expenses**

**Current Net Income (Loss)**

<b>Total Expenses</b>	<b>\$63,700.00</b>	<b>\$63,623.47</b>	<b>\$88,468.90</b>	<b>(\$24,768.90)</b>	<b>\$66,527.00</b>	
<b>Current Net Income (Loss)</b>	<b>\$0.00</b>	<b>\$788.44</b>	<b>\$788.44</b>	<b>\$788.44</b>	<b>\$0.00</b>	

\* Cash Operating Account as of August 31, 2017, is \$97,149.01.

\* Cash Reserve Account as of August 31, 2017, is \$65,067.03.