

Summerfield 2018-2019 Budget

INCOME

	2018 Budget	8/31/2018 YTD Actual	2018 EOY Predicted	Predicted vs. 2018 Budget	2019 Budget	Comments
6310 Regime Fees	\$63,700.00	\$63,850.00	\$63,850.00	\$150.00	\$63,600.00	Dues will remain the same for 2019 - 182 homes @ \$350 each = \$63,700. Plus, debit \$100 raffle winner.
6330 CCR Violation Fines	\$0.00	\$3,050.00	\$3,050.00	\$3,050.00	\$0.00	
6340 Late fees	\$0.00	\$615.00	\$615.00	\$615.00	\$0.00	
6350 Legal Fee Reimbursement	\$0.00	\$425.00	\$425.00	\$425.00	\$0.00	
6360 Misc. Income/Keys/Liens	\$0.00	\$640.00	\$640.00	\$640.00	\$0.00	
6390 Owner Interest Income	\$0.00	\$68.97	\$68.97	\$68.97	\$0.00	
6910 Interest Income	\$0.00	\$31.53	\$47.30	\$47.30	\$0.00	Will look to transfer more to reserves/invest in CD.
Total Income	\$63,700.00	\$68,680.50	\$68,696.27	\$4,996.27	\$63,600.00	

EXPENSES

General & Administrative

7010 Management Fees	\$7,200.00	\$4,800.00	\$7,200.00	\$0.00	\$7,200.00	
7020 Accounting	\$225.00	\$160.00	\$160.00	(\$65.00)	\$160.00	
7160 Legal Fees	\$500.00	\$669.50	\$669.50	\$169.50	\$750.00	This is Higher than budget due to the covenant amendments. Increase to \$750 in 2019 for new HoA laws - H.3886 Bill (filing).
7250 Bank charges	\$0.00	\$10.00	\$0.00	\$0.00	\$0.00	This will come off when paid.
7260 Administration/Copies/Mail	\$1,350.00	\$1,181.95	\$1,659.94	\$309.94	\$1,500.00	Increase to \$1500 in 2019 due to inflation.
7280 Insurance	\$3,400.00	(\$134.35)	(\$134.35)	(\$3,534.35)	\$3,000.00	Saved \$784.80 by switching provider.
7410 Social Committee	\$3,000.00	\$1,010.97	\$3,000.00	\$0.00	\$3,000.00	The largest event has not occurred YTD.
7420 Taxes	\$325.00	\$327.94	\$327.94	\$2.94	\$350.00	Increase to \$350 in 2019 for inflation.

Pool

8210 Pool Management	\$6,400.00	\$5,175.00	\$6,400.00	\$0.00	\$6,400.00	Signed a 2-year contract for 2018 - 2019 to lock in the price. The pool season has been extended through to the end of September.
8220 Pool Supplies/Keys	\$500.00	\$609.20	\$700.00	\$200.00	\$500.00	Plan to install new locks on all doors.
8225 Pool Repairs	\$1,000.00	\$1,202.55	\$1,202.55	\$202.55	\$1,250.00	Increase to \$1250 in 2019 due to aging.
8230 DHEC Items	\$125.00	\$125.00	\$125.00	\$0.00	\$175.00	Increase to \$175 in 2019 to include the purchase of a new first aid kit.
8240 Pool Furniture	\$2,000.00	\$4,134.89	\$4,134.89	\$2,134.89	\$3,000.00	Began revolving repair/replacement program in 2018 to maintain furniture condition quality. This will continue in 2019. Increase to \$3000 in 2019 to accommodate.
8260 Pool Pest Control	\$1,125.00	\$270.00	\$360.00	(\$765.00)	\$360.00	Saved \$649.11 by switching provider.

Utilities

8910 Electricity	\$9,500.00	\$5,066.35	\$8,500.00	(\$1,000.00)	\$9,000.00	
8930 Water/Sewer	\$2,300.00	\$903.30	\$2,300.00	\$0.00	\$2,300.00	
8990 Pool Phone	\$600.00	\$370.84	\$556.32	(\$43.68)	\$600.00	

Maintenance

9010 Irrigation Maintenance	\$350.00	\$506.50	\$506.50	\$156.50	\$600.00	Increase to \$600 in 2019 due to aging.
9020 Grounds Improvement	\$3,100.00	\$3,050.00	\$4,991.74	\$1,891.74	\$6,600.00	Added mulch to the playground and pine straw at pool and front entrance. We will be redoing the front entrance landscaping. Increase to \$6600 in 2019 to cover the cost of the parking lot re-seal and stripe.
9030 Tree Maintenance	\$2,500.00	\$211.59	\$558.45	(\$1,941.55)	\$1,000.00	Replaced the crepe myrtles that were removed from the pool in 2017. We will be trimming the crepe myrtles at the entrance. Reducing in 2019 to offset other increases.
9110 General Maintenance & Repair	\$0.00	\$237.36	\$237.36	\$237.36	\$5,500.00	Increase to \$5500 in 2019 to cover the pool roof replacement and soffit and fascia repair
9190 Electrical Repairs	\$400.00	\$159.40	\$159.40	(\$240.60)	\$500.00	Increase to \$500 in 2019 due to aging.
9260 Playground Equipment	\$250.00	\$0.00	\$0.00	(\$250.00)	\$250.00	
9580 Miscellaneous	\$2,500.00	\$680.00	\$5,356.83	\$2,856.83	\$2,500.00	New front entrance signs to replace crumbling stucco.

Contract Services

9610 Landscaping Contracts	\$8,100.00	\$4,725.00	\$8,100.00	\$0.00	\$8,350.00	Increase to \$8350 in 2019 for easement maintenance addition.
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	\$11,104.02	The 2018 EOY value may change as we see how the year ends up and we will investigate better investment options.
9915 Reserve Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	This value will be updated with the 2018 EOY report.

Total Expenses	\$66,527.00	\$45,179.99	\$66,799.07		\$76,549.02
Total Income	\$63,700.00	\$68,680.50	\$68,696.27		\$63,600.00
Current Net Income (Loss)	(\$2,827.00)	\$23,500.51	\$1,897.19		(\$12,949.02)

Amount saved by bidding contracts for 2018 \$1,433.91

Cash Operating Account as of August 31, 2018 \$111,040.24 This is a 14.3% increase from 2017.

Cash Reserve Account as of August 31, 2018 \$74,244.03 This is a 14.1% increase from 2017.