

Income Account	Definition	2017
Homeowner Monthly Assessments	\$1 in monthly assessments = \$4584 in assessment receivables	\$ 83.00
Assessment Receivables	Total annual monies received from homeowners as monthly dues	\$ 380,472.00
Late Fee Income	Additional monies received from homeowner who pay monthly dues late	\$ 450.00
Legal Fee Reimbursements		\$ 1,312.20
Interest Income	Monies received from investments that is not re-invested	\$ 3,600.00
Misc. Income		\$ -
Total Income		\$ 385,834.20
Administrative Expenses		2017
Management Contract	Contract with our management company	\$ 60,743.00
Insurance	Insurance on the common property and for the Board of Directors and committee chairpersons	\$ 15,150.00
Legal Expenses	Expenses for everything legal council does for the community	\$ 7,425.00
Audit and Tax Return Prep	Expenses for the required annual audit of HOA accounts and preparation of the federal and state tax returns	\$ 3,535.00
Reserve Study	Expenses for the required (every five year) reserve study and mid-cycle reserve study updates	\$ -
Uncollectible Assess/Bad Debt	HOA fees that are uncollectible (Bad Debts)	\$ 252.50
Bank Charges	Deposit slips and returned check fees	\$ 244.80
Misc. Administrative	Expenses for administration not covered under the management contract (GL 76000). This includes fees for: parcel plus, FedEx, postage, etc.	\$ 2,525.00
Income Taxes	Taxes paid to the Federal Government and to the Commonwealth of Virginia	\$ 2,020.00
Dues/Licenses	Fees paid for the Association to be a member of another organization or to acquire a license	\$ 505.00
Total Administrative Expenses		\$ 92,400.30
Landscaping and Grounds Maintenance		2017
Grounds Maintenance Contract	Expense for just the grounds contract (under contract)	\$ 44,712.00
Consulting Arborist Inspection	Yearly or biyearly urban forest inspection by a certified arborist	
Tree Maintenance	Expenses for the removal, pruning, and planting of common area trees	\$ 25,000.00
Entrance Landscaping	Expenses for the planting and maintaining of entrances	
Other Landscaping	Additional weed treatments, vine/invasive removal, etc. which falls outside of the scope of the grounds maintenance contract	\$ 4,040.00
Playground Maintenance	Expenses for playground equipment, electric lights, entrance signs, weed and mulch control, etc.	\$ 1,872.54
Other Grounds Maintenance	Trash removal, handrails, fences, signs, lights, etc.	\$ 2,525.00
Total Landscaping and Grounds Maintenance		\$ 78,149.54
Other Operating Expenses		2017
Recycling/Trash Removal	Expense for the regular removal of trash and recycling (under contract)	\$ 61,332.38
Utilities (Electricity)	Expense for electricity to run lights on common areas throughout the community	\$ 10,818.11
Snow Removal and Cleanup	Expenses for removing snow plowing and salt/sanding	\$ 12,625.00
Excess Operating Fund/Unappropriated Equity	Additional funds necessary to maintain adequate level of unappropriated equity as determined by auditor.	\$ 42,000.00
Total Other Operating Expenses		\$ 126,775.49
Community Expenses		2017
Social Activities	Expenses for social activities such as the community picnic	\$ 1,000.00
Newsletter	Expenses for postage and materials	\$ 952.75
Website	Expenses for maintenance and information updates.	\$ 624.24
Architectural Review Committee		\$ 204.00
Total Community Expenses		\$ 2,576.99
Reserve/Capital Improvement Expenses		2017
Replacement Reserve Contributions	Funds transferred to reserves at the end of each month	\$ 83,099.70
Reinvested Interest		\$ 2,655.86
Capital Improvements	Includes previous year's budget item "County Project"	\$ -
Total Reserve Expenses		\$ 85,755.56