

Woodlake Village HOA
Budget Summary
2018 Preliminary Budget

	Final 2017 Budget	Final 2018 Budget	monthly
Income			
4000 - Regular Assessments	\$134,875	\$135,880	\$11,323
4010 - Assessments - Reserves	50,600	70,200	5,850
4050 - Fines / Late Charges	1,000	4,000	333
4002 - Advertising Income	7,000	8,000	667
4800 - Interest Income	30	245	20
4160 - Social Events Revenue	<u>0</u>	<u>5,000</u>	<u>417</u>
Total Income	<u>\$193,505</u>	<u>\$223,325</u>	<u>\$18,610</u>
Administrative Expenses			
5000 - Audit / Review Fees	\$1,550	\$1,550	\$129
5008 - Annual Meeting Expense	100	100	8
5020 - Bad Debt Expense	800	800	67
5040 - Insurance	13,000	13,000	1,083
5060 - Management Fees	23,975	22,850	1,904
5072 - Postage & Supplies	3,440	3,500	292
5084 - Printing	8,175	10,000	833
5160 - Social Events Expense	0	5,000	417
5245 - Legal	1,000	1,000	83
5594 - Property Tax	<u>4,525</u>	<u>4,625</u>	<u>385</u>
Total Administrative Maintenance	<u>\$56,565</u>	<u>\$62,425</u>	<u>\$5,202</u>
Repairs and Maintenance			
5404 - Clubhouse Maintenance	\$3,240	\$3,300	\$275
5431 - Misc Maint / Repairs / Supplies	8,000	8,500	708
5455 - Pond Maintenance	5,350	5,500	458
5465 - Interior Pest Control	500	500	42
5466 - Termite Inspection	500	700	58
5480 - Pool Maintenance Contract	11,250	11,500	958
5481 - Pool Repairs & Maintenance	1,000	1,250	104
5488 - Pool DHEC / Permits	125	200	17
5510 - HVAC Repair & Maintenance	<u>500</u>	<u>500</u>	<u>42</u>
Total Repairs & Maintenance	<u>\$30,465</u>	<u>\$31,950</u>	<u>\$2,662</u>
Grounds Maintenance			
6151 - Landscaping Maintenance Contract	\$28,820	\$30,000	\$2,500
6703 - Landscape Supplies	<u>3,500</u>	<u>3,000</u>	<u>250</u>
Total Grounds Maintenance	<u>\$32,320</u>	<u>\$33,000</u>	<u>\$2,750</u>
Utilities			
6210 - Cable TV / WIFI	\$1,380	\$2,000	\$167
6222 - Electricity	20,000	20,000	1,667
6270 - Telephone	0	1,000	83
6275 - Trash Removal	425	1,000	83
6310 - Camera System	500	500	42
6523 - Water & Sewer	<u>1,250</u>	<u>1,250</u>	<u>104</u>
Total Utilities	<u>\$23,555</u>	<u>\$25,750</u>	<u>\$2,146</u>
Total Operating Expense	<u>\$142,905</u>	<u>\$153,125</u>	<u>\$12,760</u>
Net Income BEFORE Reserves	\$50,600	\$70,200	\$5,850
7000 - Reserves for Capital Improvements	<u>50,600</u>	<u>70,200</u>	5,850
Projected Net Income (Loss)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

2018 Maintenance Assessment Computation

Number of Payments Annually	4		
Regular Assessments- Operating	\$135,880		
Regular Assessments- Reserves	<u>70,200</u>		
Total Assessments	<u>\$206,080</u>		
	# Lots	Quarterly Operating	Quarterly Reserves
2018	448	\$75.82	\$39.18
		66%	34%