

**COURTYARDS AT NORTH LAKE
2018 OPERATING BUDGET**

	<u>2016 Actual</u>	<u>2017 Actual</u>	<u>2018 Budget</u>	
<u>Operating Income</u>				
Association Dues	\$ 113,633.15	\$ 106,850.00	\$ 108,000.00	
Fine Income	\$ 30.00	\$ -	\$ -	
Late Fee Income	\$ 720.00	\$ 390.00	\$ -	
Reimbursement/Legal Fees	\$ 1,965.03	\$ -	\$ -	
Total Operating Income	\$ 116,348.18	\$ 107,240.00	\$ 108,000.00	
<u>Expenses</u>				
Administrative				
Insurance	\$ 16,846.25	\$ 17,776.25	\$ 18,700.00	
Legal/Accounting	\$ 2,216.67	\$ 435.00	\$ 500.00	
Taxes	\$ 351.00	\$ 629.00	\$ 700.00	
Miscellaneous (Bank Fees, Postage)	\$ 160.80	\$ 70.14	\$ 150.00	
Management Fees	\$ 6,048.00	\$ 6,048.00	\$ 6,048.00	
Reserves	\$ 41,040.00	\$ 41,040.00	\$ 41,040.00	
Total Administrative	\$ 66,662.72	\$ 65,998.39	\$ 67,138.00	
Utilities				
Electric	\$ 847.00	\$ 728.82	\$ 750.00	
Trash Removal	\$ 4,525.82	\$ 6,108.83	\$ 6,300.00	3%
Water/Sewer	\$ 8,913.49	\$ 13,063.68	\$ 1,300.00	3%
Total Utilities	\$ 14,286.31	\$ 19,901.33	\$ 8,350.00	
Maintenance				
Landscape Contract	\$ 11,096.64	\$ 8,404.96	\$ 8,400.00	
Grounds Maintenance (Mutt Mitts, Trees, Dumpsters)	\$ 3,107.66	\$ 3,240.00	\$ 3,300.00	
Snow Removal	\$ 446.24	\$ 762.50	\$ 1,000.00	
Asphalt/Concrete	\$ 1,839.00	\$ -	\$ -	
Sprinkler Maintenance	\$ 194.65	\$ 666.71	\$ 800.00	
Building Maintenance (Roof, Facia, Gutter Repair)	\$ 2,555.00	\$ 5,425.00	\$ 7,500.00	
Total Maintenance	\$ 19,239.19	\$ 18,499.17	\$ 21,000.00	
Total Annual Expenses	\$ 100,188.22	\$ 104,398.89	\$ 96,488.00	
<u>Annual Income Less Expenses</u>	\$ 16,159.96	\$ 2,841.11	\$ 11,512.00	

**COURTYARDS AT NORTH LAKE
FINANCIAL REPORT
For Year Ending December 31, 2017**

BALANCE FORWARD DECEMBER 31, 2016

Bank Accounts

Operating Account – Wells Fargo	\$30,795.02
Savings Account – Public Service Credit Union	\$41,054.68

Public Service Credit Union

15 month Certificate of Deposit – ID: 97 (04-13-17)	\$25,339.42
15 month Certificate of Deposit - ID: 98 (04-13-17)	\$25,339.42
15 month Certificate of Deposit – ID: 99 (04-13-17)	\$25,339.42
15 month Certificate of Deposit – ID: 89 (06-28-17)	\$19,060.05
24 month Certificate of Deposit – ID: 95 (10-07-17)	\$29,454.45
24 month Certificate of Deposit - ID: 96 (12-17-17)	\$20,485.58
24 month Certificate of Deposit - ID: 80 (10-03-18)	\$20,628.41
24 month Certificate of Deposit - ID: 87 (10-03-18)	\$20,327.58

Compass

18 month Certificate of Deposit – 947 (06-11-17)	<u>\$20,399.27</u>
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TOTAL CASH ON HAND JANUARY 1, 2017

\$278,223.30

2017 INCOME

Association Dues	\$106,850.00	
Interest Income	\$ 3,501.68	
Late Fee Income	<u>\$ 390.00</u>	
TOTAL INCOME		\$110,741.68

TOTAL MONIES AVAILABLE

\$388,964.98

2017 EXPENSES

ADMINISTRATIVE EXPENSES

Insurance	\$17,776.25	
Management Fee	\$ 6,048.00	
Misc. (postage,Annual State Report,DORA,Annual notices)	\$ 70.14	
Legal Fees/Accountant	\$ 435.00	
Taxes (Federal & State)	<u>\$ 629.00</u>	
TOTAL ADMINISTRATIVE EXPENSES		\$ 24,958.39

UTILITY EXPENSES

Water/Sewer Service	\$13,063.68	
Trash Collection Service	\$ 6,108.83	
Electric Service	<u>\$ 728.82</u>	
TOTAL UTILITY EXPENSES		\$ 19,901.33

BUILDING MAINTENANCE

Gutters, cleaning	\$ 2,475.00	
Porch posts	\$ 2,950.00	
TOTAL BUILDING MAINTENANCE		\$ 5,425.00

MAINTENANCE OF GROUNDS

Landscape Contract	\$ 8,404.96	
Trees/shrubs	\$ 3,080.00	
Snow Removal	\$ 762.50	
Miscellaneous (pests)	\$ 160.00	
Sprinkler Repairs	\$ 666.71	
TOTAL MAINTENANCE OF GROUNDS		\$13,074.17

TOTAL EXPENSES**\$ 63,358.89****BALANCE ON HAND DECEMBER 31, 2017****\$325,606.09****TOTAL ASSETS**

Bank Accounts

Operating Account – Wells Fargo	\$33,636.13
Savings Account – Public Service Credit Union	\$82,143.22

Public Service Credit Union

24 month Certificate of Deposit – ID: 95 (10-07-19)	\$29,649.91
24 month Certificate of Deposit – ID: 80 (10-03-18)	\$20,865.70
24 month Certificate of Deposit – ID: 87 (10-03-18)	\$20,561.41
25 month Certificate of Deposit – ID: 00 (01-21-20)	\$20,622.05
15 month Certificate of Deposit – ID: 01 (08-22-18)	\$21,502.11
21 month Certificate of Deposit – ID: 02 (03-28-19)	\$19,365.94
15 month Certificate of Deposit – ID: 81 (07-17-18)	\$25,735.32
21 month Certificate of Deposit – ID: 82 (01-17-19)	\$25,762.15
21 month Certificate of Deposit – ID:83 (01-17-19)	<u>\$25,762.15</u>

TOTAL BALANCE AS OF 12-31-2017**\$325,606.09**

Respectfully Submitted,**Hufford & Co., Inc.****Managing Agent for Courtyards at North Lake**