Ravencrest Homeowners Association #570
2018 Budgeted Income & Expenses
2017 Actual Income & Expenses
(Preliminary Draft - For Discussion Purposes Only)
(Prepared By Keith S. Collins Company, LLC)

ACCT #	DESCRIPTION	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	2018 Budget Total	Per Lot (Yrly)	Per Lot (Mthly)	Percent of Total Income	2017 Actual Total	2018-17 Variance	Percent Change
	ASSOCIATION FEE INCOME:																			
	Gross Potential Homeowner Fees	16,500	8,000	2,000	150	0	0	0	0	0	0	0	0	26,650	325	27	88.77%	26,650	0	0.00%
	Adjust for Prepaids/Delinquents	0	0	0	0	0	0	0	0	0	0	0	1,500	1,500	18	2	5.00%	2,802	(1,302)	-46.47%
5120	Homeowner Association Fee	16,500	8,000	2,000	150	0	0	0	0	0	0	0	1,500	28,150	343	29	93.77%	29,452	(1,302)	-4.42%
	OTHER INCOME:																			
5210	Late Fees	0	996	162	114	0	0	0	0	0	0	0	0	1,272	16	1	4.24%	935	337	36.04%
5212	Legal Fee Reimbursement	0	271	0	0	0	50	100	0	50	100	20	0	591	7	1	1.97%	633	(42)	-6.64%
5260	Interest Income	1	1	0	1	1	0	1	1	0	1	1	0	8	0	0	0.03%	5	3	60.00%
	TOTAL OTHER INCOME	1	1,268	162	115	1	50	101	1	50	101	21	0	1,871	23	2	6.23%	1,573	298	18.94%
	TOTAL INCOME	16,501	9,268	2,162	265	1	50	101	1	50	101	21	1,500	30,021	366	31	100.00%	31,025	(1,004)	-3.24%
	ADMINISTRATIVE EXPENSES:																			
6110	Management Fee	290	290	290	290	290	290	290	290	290	290	290	290	3,480	42	4	11.59%	3,480	0	0.00%
6130	Office Supplies & Postage	3	2	16	12	15	40	40	4	10	2	75	6	225	3	0	0.75%	224	1	0.45%
6138	Copy Expense	0	0	7	2	2	55	25	4	2	3	3	4	107	1	0	0.36%	106	1	0.94%
6150	Legal Fees	0	0	42	42	0	0	150	0	75	0	0	0	309	4	0	1.03%	294	15	5.10%
6160	Accounting Fees	0	150	0	0	0	0	0	0	0	0	0	0	150	2	0	0.50%	150	0	0.00%
6165	Consulting Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0	0	n/a
6210	Bank Charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0	0	n/a
6230	Homeowner Activities	0	0	294	30	0	0	0	0	0	0	200	0	524	6	1	1.75%	123	401	326.02%
6260	Permits, Taxes & Licenses	0	0	20	0	0	0	0	0	0	0	0	0	20	0	0	0.07%	20	0	0.00%
6330	Website	0	0	0	0	0	0	0	0	0	108	0	0	108	1	0	0.36%	108	0	0.00%
6340	Miscellaneous Administrative	0	0	0	0	18	0	0	0	0	0	0	0	18	0	0	0.06%	16	2	12.50%
	TOTAL ADMINISTRATIVE EXPENSE	293	442	669	376	325	385	505	298	377	403	568	300	4,941	60	5	16.46%	4,521	420	9.29%
	CONTRACT SERVICES:																			
6550	Groundskeeping	610	610	610	610	610	610	610	610	610	610	610	610	7,320	89	7	24.38%	7,320	0	0.00%
6560	Trash Removal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0	0	n/a
	TOTAL CONTRACT SERVICES	610	610	610	610	610	610	610	610	610	610	610	610	7,320	89	7	24.38%	7,320	0	0.00%
	UTILITIES:																			
6610	Electricity - Common Area	275	275	275	275	275	275	275	275	275	275	275	275	3,300	40	3	10.99%	3,298	2	0.06%
6687	Mosquito Rodent Control	1	1	1	0	1	1	0	1	1	0	1	1	9	0	0	0.03%	9	0	0.00%
	TOTAL UTILITIES EXPENSE	276	276	276	275	276	276	275	276	276	275	276	276	3,309	40	3	11.02%	3,307	2	0.06%
	MAINTENANCE EXPENSE:																			
8120	Light Bulbs & Fixtures	0	0	0	41	0	0	250	0	50	50	0	100	491	6	0	1.64%	480	11	2.29%
8122	Holiday Decorations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0	0	n/a
8132	Irrigation Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0	0	n/a
8140	Fence Repairs/Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0	0	n/a
8150	Plants & Landscaping	0	0	0	0	500	0	500	500	0	500	0	100	2,100	26	2	7.00%	2,650	(550)	-20.75%
8152	Pond Maintenance	0	0	0	0	0	250	0	250	0	0	0	0	500	6	1	1.67%	0	500	n/a
8153	Fountain Maintenance	0	0	0	0	0	0	255	0	0	0	0	0	255	3	0	0.85%	251	4	1.59%
	TOTAL MAINTENANCE EXPENSE	0	0	0	41	500	250	1,005	750	50	550	0	200	3,346	41	3	11.15%	3,381	(35)	-1.04%

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	TAXES & INSURANCE:																			
8510	City Property Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0	0	n/a
8520	County Property Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0	0	n/a
8600	Multi-Peril Insurance	0	0	0	0	0	2,014	0	0	0	0	0	0	2,014	25	2	6.71%	1,775	239	13.46%
	TOTAL TAXES & INSURANCE	0	0	0	0	0	2,014	0	0	0	0	0	0	2,014	25	2	6.71%	1,775	239	13.46%
	TOTAL OPERATING EXPENSES	1,179	1,328	1,555	1,302	1,711	3,535	2,395	1,934	1,313	1,838	1,454	1,386	20,930	255	21	69.72%	20,304	626	3.08%
	NET OPERATING INCOME (NOI)	15,322	7,940	607	(1,037)	(1,710)	(3,485)	(2,294)	(1,933)	(1,263)	(1,737)	(1,433)	114	9,091	111	9	30.28%	10,721	(1,630)	-15.20%
	CAPITAL IMPROVEMENTS:																			
9205	Replacement Reserve Funding	300	300	300	300	300	300	300	300	300	300	300	300	3,600	44	4	11.99%	3,600	0	0.00%
9245	Lake/Pond Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0	0	n/a
	TOTAL CAPITAL IMPROVEMENTS	300	300	300	300	300	300	300	300	300	300	300	300	3,600	44	4	11.99%	3,600	0	0.00%
	CASH FLOW FROM OPERATIONS	15,022	7,640	307	(1,337)	(2,010)	(3,785)	(2,594)	(2,233)	(1,563)	(2,037)	(1,733)	(186)	5,491	67	6	18.29%	7,121	(1,630)	-22.89%

Note: Funds Balance in Union Bank at 1/1/18:

Operating account	$29,573	(includes $7,838 of 2018 dues collected in 2017, reclassified as Deferred Income on the December 31, 2017 Balance Sheet)
Money Market account	$7,707	
Total funds	$37,280	

Acct # Assumptions:

5120 Homeowner Association Fee Income assumes an annual fee of $325.00 per year (the same as the previous year).
Gross Potential is computed assuming 82 closed lots x $325 = $26,650.
5210 Late Fees represent 10% late charges assessed against delinquents after the 10th.
6110 Management Fee assumes no increase for 2018.
6130 Office Supplies & Postage include reimbursement for postage and materials for newsletters, etc.
6138 Copy Expense represents reimbursement to Keith Collins Company for photocopies.
6150 Legal Fees represents the costs of filing liens and/or civil lawsuits against delinquent homeowners.
6160 Accounting Fee represents preparation of the annual Federal Income Tax return (Form 1120-H).
6260 Permits, Taxes & Licenses represents the Tennessee Corporation Annual Report fee.
6550 Groundskeeping represents common area grounds maintenance including the lake bank. First Impressions Lawn Care was engaged in February 2016 to replace Greenblades.
8600 Multi-Peril Insurance includes $1M general liability & Directors & Officers liability coverages written through State Farm.
Policy renews 7/3/18.
Property coverage includes $42,300 for common area fencing & entry signs.