

Fountain Park Homeowners' Association
2018 Approved Budget

	2016 Actual	2017 Projected	2017 Budget	Budget Variance	2018 Approved Budget	
Income						
4000 - Dues Income 66.50 x 180	\$ 144,293.30	\$ 143,640.00	\$ 143,640.00	\$ -	\$ 143,640.00	180*66.50*12
4010 - Fine Income	\$ 200.00	\$ 476.50	\$ 216.00	\$ 260.50	\$ -	
4030 - Interest Income	\$ 26.72	\$ 474.86	\$ 36.00	\$ 438.86	\$ 475.00	
4050 - Late Fee & Dues Interest Income	\$ 592.50	\$ 377.50	\$ 588.00	\$ (210.50)	\$ -	
4060 - Legal Fee Recovery Income	\$ -	\$ -	\$ -	\$ -	\$ -	
4090 - Title Transfer Fees		\$ 300.00	\$ -	\$ 300.00	\$ 500.00	Fees from projected homes sales
4200 - Allowance for Doubtful Accounts	\$ -	\$ (2,394.00)	\$ -	\$ (2,394.00)	\$ (1,596.00)	2 accts in collections
<u>Total INCOME</u>	\$ 145,112.52	\$ 142,874.86	\$ 144,480.00	\$ (1,605.14)	\$ 143,019.00	
Expense						
<u>ADMINISTRATIVE</u>						
5010 - Accounting Fees	\$ -	\$ 300.00	\$ 300.00	\$ -	\$ 500.00	\$200 for Taxes \$300 for compilation
5030 - Bank Charges	\$ 40.00	\$ -	\$ 36.00	\$ 36.00	\$ -	no bank charges
5050 - Insurance	\$ 3,145.00	\$ 3,198.97	\$ 3,144.00	\$ (54.97)	\$ 3,454.89	8% incr
5080 - Legal Fees	\$ -	\$ 1,800.00	\$ 144.00	\$ (1,656.00)	\$ 800.00	\$50/mo Plus collections 2017 total incl startup costs
5090 - Management Fees	\$ 14,256.00	\$ 18,278.00	\$ 14,256.00	\$ (4,022.00)	\$ 17,280.00	Coffee & Donuts @ Annual Meeting
5110 - Meeting Expense	\$ 162.93	\$ 588.75	\$ 130.00	\$ (458.75)	\$ 150.00	Avg at 81.25 per meeting
5112 - Meeting Minutes	\$ -	\$ -	\$ -	\$ -	\$ 975.00	
5120 - Miscellaneous Expense	\$ -	\$ 286.44	\$ -	\$ (286.44)		
51XX - Community Activity Expense					\$ 250.00	Community Activities 10 Color Copies at the pool/mo = \$36
5125 - Newsletter Expense	\$ 1,791.97	\$ 882.88	\$ 1,824.00	\$ 941.12	\$ 50.00	
5130 - Postage & Copies	\$ 1,534.02	\$ 2,569.14	\$ 360.00	\$ (2,209.14)	\$ 1,600.00	
5140 - Property Taxes	\$ 8.32	\$ 8.20	\$ 9.00	\$ 0.80	\$ 9.00	Pd in October
5170 - Security Expense	\$ 4,476.28	\$ 2,690.89	\$ 4,476.00	\$ 1,785.11	\$ -	Paying Rankin Security monthly
5175 - Security System - Telephone	\$ 1,583.51	\$ -	\$ 1,596.00	\$ 1,596.00	\$ -	move to 6550 - gate telephone
5190 - Taxes, Licenses & Fees	\$ 512.00	\$ 500.00	\$ 474.00	\$ (26.00)	\$ 180.00	\$10 Corp Commission, \$50 State Tax & \$120 Pool Permits
5210 - Website Expense	\$ 129.00	\$ 275.00	\$ 120.00	\$ (155.00)	\$ 275.00	Domain fee, website maint
<u>Total ADMINISTRATIVE</u>	\$ 27,639.03	\$ 31,378.27	\$ 26,869.00	\$ (4,509.27)	\$ 25,523.89	
<u>MAINTENANCE</u>						
6070 - Landscape - Service	\$ 21,600.00	\$ 27,460.80	\$ 21,600.00	\$ (5,860.80)	\$ 27,960.00	LandTamers at \$2330 / mo
6090 - Landscape - Improvements	\$ -	\$ -	\$ -	\$ -	\$ 150.00	winter rye grass
6110 - Landscape - Irrigation	\$ 1,050.67	\$ 500.00	\$ 696.00	\$ 196.00	\$ 1,800.00	Projection for repairs
6150 - Landscape - Tree Trimming	\$ 4,159.00	\$ 3,738.63	\$ 3,192.00	\$ (546.63)	\$ 7,000.00	annual tree maint
6155 - Landscape - Storm Removal					\$ 3,000.00	new account
6160 - Service - Fountain	\$ 3,690.59	\$ 2,771.00	\$ 1,788.00	\$ (983.00)	\$ 3,000.00	Tucson Koi & Water Garden \$250 / per month
6161 - Maintenance & Repair - Fountain					\$ 500.00	new GL account to track repairs to the fountain
6170 - Maintenance & Repair - General	\$ 13,502.67	\$ 2,606.77	\$ 12,000.00	\$ 9,393.23	\$ 3,600.00	
6173 - Maintenance & Repair - Janitorial Service	\$ 2,666.80	\$ 2,485.00	\$ 4,800.00	\$ 2,315.00	\$ 2,750.00	60 visits x \$45
6175 - Maintenance & Repair - Pressure washing					\$ 300.00	\$75.00 x 4
6195 - Maintenance & Repair - Pest Control	\$ 3,681.00	\$ 1,731.00	\$ 4,320.00	\$ 2,589.00	\$ 10,000.00	
6270 - Pool - Service	\$ 6,460.00	\$ 5,385.00	\$ 7,560.00	\$ 2,175.00	\$ 5,800.00	\$ 450.00
6290 - Pool - Repair	\$ 14,662.33	\$ 440.82	\$ -	\$ (440.82)	\$ 2,000.00	includes tile cleaning

6310 - Pool - Supplies	\$ 18.48	\$ 1,799.66	\$ -	\$ (1,799.66)	\$ 1,500.00	
6325 - Pool - Gate Repair	\$ -	\$ 159.95	\$ 100.00	\$ (59.95)	\$ -	Delete line item
6330 - Pool - Keys	\$ -	\$ 27.03	\$ -	\$ (27.03)	\$ 20.00	10 keys @ \$5 /key
Total MAINTENANCE	\$ 71,491.54	\$ 49,105.66	\$ 56,056.00	\$ 6,950.34	\$ 69,380.00	
UTILITIES						
6510 - Electricity	\$ 5,046.23	\$ 5,556.27	\$ 6,600.00	\$ 1,043.73	\$ 5,834.08	5% incr
6530 - Gas	\$ 2,263.43	\$ 2,773.66	\$ 2,474.00	\$ (299.66)	\$ 2,912.34	5% incr
6550 - Internet & Phone (for Security)	\$ -	\$ 1,600.00	\$ -	\$ (1,600.00)	\$ 2,400.00	includes the internet & phone for security
6590 - Water & Sewer	\$ 7,303.81	\$ 9,263.68	\$ 8,820.00	\$ (443.68)	\$ 8,000.00	more in line after water leaks repaired
Total UTILITIES	\$ 14,613.47	\$ 19,193.61	\$ 17,894.00	\$ (1,299.61)	\$ 19,146.43	
Total Expense	\$ 113,744.04	\$ 99,677.54	\$ 100,819.00	\$ 1,141.46	\$ 114,050.31	
Operating Net Income	\$ 31,368.48	\$ 43,197.32	\$ 43,661.00	\$ (2,746.60)	\$ 28,968.69	
Reserve Income						
9510 - Reserve Contribution - Transfer out of Operating	\$ -	\$ (43,656.00)	\$ (43,661.00)	\$ (5.00)	\$ (24,000.00)	
9520 - Reserve Contribution - Transfer into Reserve	\$ -	\$ 43,656.00	\$ 43,661.00	\$ 5.00	\$ 24,000.00	
Total RESERVE	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Reserve Income	\$ -	\$ 43,656.00	\$ -	\$ -	\$ 24,000.00	
Reserve Expense						
BOARD APPROVED CAPITAL EXPENSE						
7140 - Sport Court Resurface & BB Goals	\$ -	\$ 2,800.00	\$ 35,000.00	\$ 32,200.00	\$ 55,589.00	\$2800 for eng report. Deferred for 2018? Combined 7140, 7145 & 7760
7145 - Basketball Goals- Replacement	\$ -	\$ -	\$ 3,819.00	\$ 3,819.00		DELETE this line
7390 - Irrigation Updates 2017	\$ -	\$ 2,377.79	\$ -	\$ (2,377.79)	\$ -	Includes the \$1800. irrigation evaluation & mapping
7475 - Landscape Improvements	\$ -	\$ 11,560.00	\$ -	\$ (11,560.00)	\$ 5,740.00	
7550 - Pest Control	\$ -	\$ 10,060.50	\$ -	\$ (10,060.50)		prepaid squirrel and pest control 8/17
763X - Pool Furniture - Partial Replace					\$ 1,800.00	Reserve Study
7640 - Ramada Repair & Upgrade	\$ -	\$ 8,262.10	\$ -	\$ (8,262.10)	\$ 500.00	Raised concrete under ramada/non-skid surface
7650 - Signage					\$ 3,000.00	New entrance signage
7730 - Security System Update	\$ -	\$ 6,195.37	\$ -	\$ (6,195.37)	\$ -	
7745 - Swimming Pool Repairs	\$ -	\$ 8,302.31	\$ -	\$ (8,302.31)	\$ 1,000.00	
7850 - Wall Repair	\$ -	\$ 2,552.68	\$ -	\$ (2,552.68)	\$ -	
Total BOARD APPROVED CAPITAL EXPENSE	\$ -	\$ 52,110.75	\$ 38,819.00	\$ (13,291.75)	\$ 67,629.00	
Total Reserve Expense	\$ -	\$ 52,110.75	\$ 38,819.00	\$ (13,291.75)	\$ 67,629.00	
Reserve Net Income	\$ -	\$ (8,454.75)	\$ (38,819.00)	\$ 13,291.75	\$ (43,629.00)	
Net Income	\$ 31,368.48	\$ 34,742.57	\$ 4,842.00	\$ 10,545.15	\$ (14,660.31)	

Reserve Account Details

Reserve Account Balance 12/31/2016	\$144,047.95
Transfers to Reserve	\$ 43,656.00
Interest Earned	\$378.00
Reserve Expenses	\$ (52,110.75)
Projected Reserve Balance 12/31/2017	\$135,971.20

