

SOUTHAMPTON SEPTEMBER 2017 STATUS AND 2018 BUDGET

BALANCE SHEET

	ACTUALS 12/31/2016	ACTUALS 12/31/2017
Assets		
Operations	\$32,322.36	\$44,319.43
Reserves	\$80,523.31	\$46,665.91
Accts Rec	\$7,404.36	\$7,240.00
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Total Assets	\$120,250.03	\$98,225.34
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Liabilities		
Accts Payable	\$125.00	\$125.00
Prepaid Dues	\$18,498.39	\$41,543.02
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Total Liabilities	\$18,623.39	\$41,668.02
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Total		
Ret. Earnings	\$101,626.64	\$56,557.32

SOUTHAMPTON STATEMENT AND PROPOSED BUDGET

	BUDGET 2017	ACTUAL 12/31/2017	BUDGET 2018	
INCOME				
Association Fees	\$ 187,110.00	\$ 187,110.00	\$ 196,465.50	10% increase +5% special assessment
Dues Discount	\$ -	\$ -	\$ -	
Late Charges	\$ -	\$ 6,400.00	\$ -	
Interest/investments	\$ 250.00	\$ 226.50	\$ 150.00	
NSF Fee Recovery	\$ -	\$ -	\$ -	
Club House Rental	\$ 3,000.00	\$ 2,525.00	\$ 2,500.00	
Other Income	\$ -	\$ -	\$ -	
Fine	\$ -	\$ (870.00)	\$ -	
Capital Contrib	\$ -	\$ -	\$ -	
Resale Capital	\$ -	\$ -	\$ -	
Pool Key	\$ -	\$ 260.00	\$ -	
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TOTAL INCOME	\$ 190,360.00	\$ 195,651.50	\$ 199,115.50	
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EXPENSES				
GENERAL OPERATIONS				
Del Fee Split	\$ -	\$ 4,598.00	\$ -	
Admin Supplies	\$ 1,750.00	\$ 2,524.00	\$ 1,750.00	Reduction to semiannual statements
Website Maintenance/Admin Services	\$ 360.00	\$ 434.95	\$ 360.00	
Violation Letters	\$ 5,000.00	\$ 4,864.00	\$ 5,000.00	
Fine Collection Expense	\$ -	\$ 935.00	\$ -	
Inspection Service	\$ -	\$ -	\$ -	
Postage	\$ 1,500.00	\$ 1,615.00	\$ 1,000.00	Reduction to semiannual statements
Bank Service Chg	\$ -	\$ (12.00)	\$ -	
Security	\$ 2,385.00	\$ 1,229.00	\$ 1,080.00	
Irrigation Maint	\$ 500.00	\$ 400.00	\$ 500.00	
Building/Equipment/Lighting Maint	\$ 750.00	\$ 901.00	\$ 1,500.00	
Plumbing Maint	\$ -	\$ -	\$ -	
General Clean-up	\$ -	\$ -	\$ -	
Grounds/Fence/Sidewalk Maint	\$ 4,000.00	\$ 4,694.50	\$ 6,000.00	Remove/replace trees; repair bridges, doors, shelves, etc.
Exterminating	\$ 200.00	\$ -	\$ 300.00	
Landscaping (Base Contract)	\$ 27,900.00	\$ 27,900.00	\$ 27,900.00	Per contract
Landscape Supply (e.g. pine needles)	\$ 3,000.00	\$ 3,460.00	\$ 3,000.00	
Landscape Committee (entrances, clubhouse)	\$ 6,500.00	\$ 10,332.50	\$ 8,000.00	2017 year-to-date inflated due to carryover from 2016
Social	\$ 6,000.00	\$ 5,354.00	\$ 6,500.00	
Bad Debt Expense	\$ -	\$ -	\$ -	
Other	\$ -	\$ -	\$ -	
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	\$ 59,845.00	\$ 69,229.95	\$ 62,890.00	

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RECREATION

Recreation Maint	\$ 1,000.00	\$ 203.50	\$ 1,000.00	
Pool Key Fobs	\$ 540.00	\$ 540.00	\$ 540.00	
Pool Mgmt Contr	\$ 31,700.00	\$ 34,399.00	\$ 33,500.00	
Pool Maint	\$ 800.00	\$ 11,519.00	\$ 4,000.00	2017 cost inflated \$7133 due to new pool cover
Pool Supplies	\$ 500.00	\$ 663.00	\$ 500.00	
Club House	\$ -	\$ -	\$ -	
Club House Cleaning	\$ 2,300.00	\$ 1,838.00	\$ 2,300.00	\$2000 for cleaning, \$300 supplies
Pool Furniture	\$ -	\$ -	\$ -	
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	\$ 36,840.00	\$ 49,162.50	\$ 41,840.00	

UTILITIES

Telephone	\$ 1,300.00	\$ 1,228.50	\$ 1,300.00	
Electric	\$ 9,700.00	\$ 8,956.00	\$ 9,700.00	
Gas	\$ 800.00	\$ 507.00	\$ 600.00	
Satellite	\$ 324.00	\$ 321.00	\$ 324.00	
Water / Sewer / Storm Water	\$ 20,000.00	\$ 39,584.50	\$ 20,000.00	2017 year-to-date inflated \$17k due to carryover from 2016 disputed bill and a neighboring community using one of our water meters.
Trash Removal	\$ -	\$ -	\$ -	
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	\$ 32,124.00	\$ 50,597.00	\$ 31,924.00	

PROF FEES/TAXES

Mgmt Fee	\$ 23,085.00	\$ 21,870.00	\$ 21,870.00	Per contract
CPA Fees	\$ 300.00	\$ 300.00	\$ 300.00	
Legal Fees	\$ 500.00	\$ 1,675.00	\$ 750.00	
Insurance	\$ 4,600.00	\$ 3,840.00	\$ 4,000.00	
Taxes	\$ -	\$ -	\$ -	
Other	\$ -	\$ -	\$ -	
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	\$ 28,485.00	\$ 27,685.00	\$ 26,920.00	

Total Expenses

	\$ 157,294.00	\$ 196,674.45	\$ 163,574.00
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NET INCOME

	\$ 33,066.00	\$ (1,022.95)	\$ 35,541.50
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TRANSFER TO RESERVES

	\$ 33,066.00	\$ (1,022.95)	\$ 35,541.50
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RECOMMENDED TRANSFER TO RESERVES

(Based on 2017 Revised Reserve Study)	\$ 56,000.00	--	\$ 56,000.00
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RESERVES EXPENSES

	\$ 50,000.00	\$ 44,046.60	\$ 55,000.00	Results in a year-end 2018 reserves balance of approx. \$25,000
Playground	\$ 50,000.00	\$ 44,046.60	\$ -	
Repave basketball court, replace hoops, paint poles	\$ -	\$ -	\$ 15,000.00	Budgetary estimate
Repaint fences	\$ -	\$ -	\$ 2,000.00	Jim Roberts quote
Repave parking lot	\$ -	\$ -	\$ 21,000.00	Jordan Wells Paving quote (\$6400 if only sealing and painting done)
Irrigation well (1)	\$ -	\$ -	\$ 17,000.00	Based on our 2016-2017 usage a well would pay for itself within 3-4 years

ITEMS THAT WILL NEED TO BE ADDRESSED

2018: Repave basketball court, replace hoops, paint poles; repave parking lot; repaint pool fence; one irrigation well

2019: Restroom renovations, clubhouse renovations, partial furniture replacement

SOME WISH LIST ITEMS

- Irrigation wells (2)
- Repaint pool fence
- HD security cameras
- Restroom improvements (e.g. stall enlargement)
- Update clubhouse kitchen
- Electronic entry fence for basketball court
- Expansion of pool decking
- Soccer goals / lacrosse goals on playfield
- Light switch for lifeguard room, outside of clubhouse
- Playground bathroom
- Develop back field: tennis court / herb garden / dog park
- Complete sidewalk cut through walking trails
- Street light on Travis Gulch near Southampton Commons
- Street lights in dark part of woods by bridge
- Add stone beds at entrances / see other communities
- Promote swim team, art camps, bunco, football, etc.
- Small pavilion with grill