

Avalon Village Owners Association
Reserve Budget vs. Actual
 January through August 2018

	<u>Jan - Aug 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Operating Income	43,138.08	43,138.00	0.08
Total Income	43,138.08	43,138.00	0.08
Gross Profit	43,138.08	43,138.00	0.08
Expense			
Service Calls	12,439.68	53,742.04	-41,302.36
Total Expense	12,439.68	53,742.04	-41,302.36
Net Ordinary Income	30,698.40	-10,604.04	41,302.44
Other Income/Expense			
Other Income			
Interest Income	4,796.93	6,360.00	-1,563.07
Total Other Income	4,796.93	6,360.00	-1,563.07
Net Other Income	4,796.93	6,360.00	-1,563.07
Net Income	<u>35,495.33</u>	<u>-4,244.04</u>	<u>39,739.37</u>

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Cash Basis

Avalon Village Owners Association
Reserve Funds Balance Sheet
As of September 1, 2018

	<u>Sep 1, 18</u>	<u>Sep 1, 17</u>
ASSETS		
Current Assets		
Checking/Savings		
Avalon Owners Association		
Reserve Fund Accounts		
FNB Reserve Checking-54410727	96,419.74	115,142.32
Certificates of Deposit		
Reserve CD-36005173 (4/3/22)	265,075.11	257,000.00
Reserve Funds CD-20 (08/01/18)	37,124.80	36,517.69
Total Certificates of Deposit	<u>302,199.91</u>	<u>293,517.69</u>
Total Reserve Fund Accounts	<u>398,619.65</u>	<u>408,660.01</u>
Total Avalon Owners Association	<u>398,619.65</u>	<u>408,660.01</u>
Total Checking/Savings	<u>398,619.65</u>	<u>408,660.01</u>
Total Current Assets	<u>398,619.65</u>	<u>408,660.01</u>
TOTAL ASSETS	<u><u>398,619.65</u></u>	<u><u>408,660.01</u></u>
LIABILITIES & EQUITY	0.00	0.00

AVALON VILLAGE RESERVE CALCULATIONS

	Year	Opening Balance	Interest Earned 2%	Annual Capital Reserves 3%	Annual R & M Spending 2%	Ending Reserve Balance	Annual Per Unit Contribution 58
1	2015	<i>400,000</i>	8,000	59,216	42,979	424,237	1,020.96
2	2016	424,237	8,485	60,992	43,838	449,876	1,051.59
3	2017	449,876	8,998	62,822	44,715	476,980	1,083.14
4	2018	476,980	9,540	64,707	80,614	470,612	1,115.63
5	2019	470,612	9,412	66,648	82,226	464,446	1,149.10
6	2020	464,446	9,289	68,647	84,152	458,230	1,183.57
7	2021	458,230	9,165	70,707	85,835	452,266	1,219.08
8	2022	452,266	9,045	72,828	87,552	446,588	1,255.65
9	2023	446,588	8,932	75,013	89,303	441,229	1,293.32
10	2024	441,229	8,825	77,263	91,089	436,228	1,332.12
11	2025	436,228	8,725	79,581	94,597	429,936	1,372.08
12	2026	429,936	8,599	81,968	96,489	424,014	1,413.25
13	2027	424,014	8,480	84,427	98,419	418,503	1,455.64
14	2028	418,503	8,370	86,960	100,387	413,446	1,499.31
15	2029	413,446	8,269	89,569	102,395	408,889	1,544.29
16	2030	408,889	8,178	92,256	104,443	404,881	1,590.62
17	2031	404,881	8,098	95,024	106,532	401,470	1,638.34
18	2032	401,470	8,029	97,874	108,662	398,712	1,687.49
19	2033	398,712	7,974	100,811	110,836	396,661	1,738.12
20	2034	396,661	7,933	103,835	113,052	395,377	1,790.26
21	2035	395,377	7,908	106,950	115,313	394,922	1,843.97
22	2036	394,922	7,898	110,159	117,620	395,359	1,899.29
23	2037	395,359	7,907	113,463	119,972	396,758	1,956.26
24	2038	396,758	7,935	116,867	122,371	399,189	2,014.95
25	2039	399,189	7,984	120,373	124,819	402,727	2,075.40

Bold = Actual

Approved by
Reserve Committee 9/25/14

AVALON VILLAGE RESERVE ASSUMPTIONS

Initial Replacement Reserve Balance	400,000
Number of Units	58
Expense Cost Inflation %	2.00%
Interest Earned on Reserve Balance %	2.00%
Homeowner Contribution Annual Growth %	3.00%

AVALON VILLAGE CAPITAL COST CALCULATIONS

Capital Expense Item	Cost in		Estimated Useful Life Years	Number of Units	Annual Cost	Years									
	Current Dollars	Dollars				2015	2016	2017	2018	2019	2020	2021	2022	2023	
Interior Painting	1,645	10	10	58	9,541	9,732	0	9,926	10,125	10,327	10,534	10,745	10,960	11,179	11,402
Carpet Replacement	2,500	10	10	58	14,500	14,790	0	15,086	15,388	15,695	16,009	16,329	16,656	16,989	17,329
Appliances	2,775	10	10	58	16,095	16,417	0	16,745	17,080	17,422	17,770	18,126	18,488	18,858	19,235
Fireplaces	775	20	20	35	1,356	0	0	0	0	8,287	8,453	8,622	8,794	8,970	9,150
Floor Replacement	3,300	25	25	58	7,656	0	0	0	0	19,378	19,786	20,161	20,565	20,976	21,395
Roof Replacement	9,260	30	30	58	17,903	0	0	0	0	6,798	6,934	7,072	7,214	7,358	7,505
Pavement (Roads)	94,200	15	15	1	6,280	0	0	0	0	0	0	282	287	293	299
Driveways	1,000	20	20	5	250	0	0	0	0	541	552	563	574	586	598
Septic Pumps	2,500	10	10	2	500	0	0	0	0	0	552	563	574	586	598
Landscape	2,000	1	1	1	2,000	2,040	2,081	2,122	2,165	2,208	2,252	2,297	2,343	2,390	
Total Annual Expense					76,081	42,979	43,838	44,715	80,614	82,352	83,999	84,152	85,835	87,552	89,303
					76,081	77,603	79,155	80,738	82,352	83,999	85,679	87,393	89,141	90,924	

2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
11,630	11,863	12,100	12,342	12,589	12,841	13,098	13,360	13,627	13,899	14,177	14,461	14,750	15,045	15,346	15,653
17,675	18,029	18,390	18,757	19,132	19,515	19,905	20,304	20,710	21,124	21,546	21,977	22,417	22,865	23,322	23,789
19,620	20,012	20,412	20,821	21,237	21,662	22,095	22,537	22,988	23,447	23,916	24,395	24,883	25,380	25,888	26,406
9,333	9,519	9,710	9,904	10,102	10,304	10,510	10,720	10,935	11,153	11,376	11,604	11,836	12,073	12,314	12,560
21,823	22,260	22,705	23,159	23,622	24,095	24,577	25,068	25,569	26,081	26,602	27,134	27,677	28,231	28,795	29,371
7,655	7,808	7,965	8,124	8,286	8,452	8,621	8,794	8,969	9,149	9,332	9,518	9,709	9,903	10,101	10,303
305	311	317	323	330	336	343	350	357	364	371	379	386	394	402	410
609	622	634	647	660	673	686	700	714	728	743	758	773	788	804	820
2,438	2,487	2,536	2,587	2,639	2,692	2,746	2,800	2,856	2,914	2,972	3,031	3,092	3,154	3,217	3,281
91,089	94,597	96,489	98,419	100,387	102,395	104,443	106,532	108,662	110,836	113,052	115,313	117,620	119,972	122,371	124,819
92,742	94,597	96,489	98,419	100,387	102,395	104,443	106,532	108,662	110,836	113,052	115,313	117,620	119,972	122,371	124,819