

**VANDERBILT COMMUNITY SERVICES ASSOCIATION, INC.**  
**ADOPTED BUDGET FOR FISCAL YEAR JAN. 1, 2022 TO DEC. 31, 2022**

V.C.S.A.	2021	2021	2022		
534 units	ADOPTED	PROJECTED	ADOPTED	CHANGE	2022
	BUDGET	ACTUAL	BUDGET	from last yr.	BUDGET NOTES
<b>REVENUE:</b>					
VANDERBILT LAKES I (92 UNITS)	20,976.00	20,977.44	25,994.00	5,018.00	
CARMEL (40 UNITS)	1,738.00	1,738.00	2,153.00	415.00	
VANDERBILT LAKES II (25% OF BUDGE	13,910.00	13,910.00	17,238.00	3,328.00	
BERMUDA ISLES (124 UNITS)	5,387.00	5,387.00	6,675.00	1,288.00	
BERMUDA CAYS (96 UNITS)	4,170.00	4,170.00	5,168.00	998.00	
BERMUDA GARDENS (17%)	9,459.00	9,459.00	11,722.00	2,263.00	
VANDERBILT LAKES COMMONS ("VLCA")	161,781.00	161,781.00	161,781.00	0.00	VLCA allocated share (75%) of budget (does not include VLII's portion)
<b>TOTAL REVENUE</b>	<b>\$217,421.00</b>	<b>\$217,422.44</b>	<b>\$230,731.00</b>	<b>\$13,310.00</b>	
<b>OPERATING EXPENSES:</b>					
PROFESSIONAL FEES (LEGAL, AUDIT, TAX)	4,000.00	4,480.00	4,000.00	0.00	In 2021 thru October paid Collier Financial \$500 to prepare tax return and \$250 to attend Annual Meeting and research resale capital questions. Paid Samouce & Gal \$2,730 for lake maintenance issues, use of resale capital and certificate of amendment recording. Estimate \$1,000 more before year end. For 2022 no change
ACCOUNTING SERVICE	12,765.00	12,765.00	13,125.00	360.00	In 2021 Collier Financial \$1000/month + \$765 budget prep. For 2022 Collier Financial \$1,030/month + \$765 budget prep
CONTINGENCY	6,000.00	3,005.41	4,000.00	-2,000.00	In 2021 thru beginning of Nov paid Beach Storage annual rent for storage facility - \$2,253.03. Supplies used for mailbox repairs \$252.38. Estimate \$500 more before year end.
VANDERBILT LAKES COMMONS EXPENSES	161,781.00	161,781.00	161,781.00	0.00	VLCA allocated share of budget (does not include VLII's portion) - based on VLCA budget for 2021 \$161,781. For 2022 VLCA proposed budget is not changing
INSURANCE	10,000.00	17,229.75	20,700.00	10,700.00	In 2021 renewed policies for the period 11/18/21 to 11/18/22: D&O \$3,225, Crime \$251, General Liability \$7,891.80 and Property \$5,861.95. Renewal in November 2022- estimate 20% increase
LAMP POST REPAIRS	1,000.00	560.42	5,000.00	4,000.00	In 2021 thru beginning of Nov supplies for lamp post repairs \$310.42. Estimate \$250 before year end. For 2022 will hire handyman to make repairs as needed \$4,000 and supplies \$1,000
MISCELLANEOUS	300.00	356.22	1,300.00	1,000.00	In 2021 Corporate Annual Report \$61.25, bank fees \$15 and \$279.97 for thank you gifts. For 2022 add expense for holiday decorations \$1,000
OFFICE & POSTAGE & WEBSITE	4,500.00	3,941.00	4,000.00	-500.00	In 2021 thru beginning of Nov Collier Financial Admin fees \$2,524, postage \$800, Zoom subscription \$117.05. Estimate \$500 for admin fees before year end. For 2022 reduce budget
PROPERTY MANAGEMENT	12,000.00	0.00	12,000.00	0.00	In 2021 mgmt was not hired. For 2022 Board estimates \$1,000/month
RESERVE TRANSFER - INTEREST	2,000.00	723.10	0.00	-2,000.00	transfer of reserve interest
RESERVE TRANSFER - ROADS	3,075.00	3,075.00	3,075.00	0.00	see Reserve schedule
TRANSFER - REALE CAPITAL	0.00	21,750.00	0.00	0.00	Resale Capital collected by VCSA on resales
SUPPLIES	500.00	0.00	500.00	0.00	In 2016, 2017, 2018, 2019, 2020 and 2021 - No costs incurred.
SOCIAL COMMITTEE	500.00	500.00	500.00	0.00	In 2021 no expense. Estimate \$500 for fall event.
TAXES - FEDERAL	1,000.00	763.00	750.00	-250.00	In 2021 1120-H federal tax return. Taxed on interest, rental applications and lake usage fees.
<b>TOTAL OPERATING EXPENSES</b>	<b>\$219,421.00</b>	<b>\$230,929.90</b>	<b>\$230,731.00</b>	<b>\$11,310.00</b>	
<b>OTHER INCOME:</b>					
INTEREST EARNED - OPERATING	0.00	110.19	0.00	0.00	conservative estimate of other income accounts
RENTAL APPLICATION FEES	0.00	750.00	0.00	0.00	In 2021 rental applications less admin fees
LATE FEES	0.00	200.81	0.00	0.00	conservative estimate of other income accounts
MISCELLANEOUS INCOME	0.00	9,100.00	0.00	0.00	In 2021 Bermuda Pointe \$700/mo. for lake usage fees
REALE CAPITAL	0.00	21,750.00	0.00	0.00	Resale capital for homes \$1,500/sale and for condos \$750/sale. All resale capital required to be transferred to reserves.
INTEREST EARNED - RESERVES	2,000.00	723.10	0.00	-2,000.00	conservative estimate of other income accounts
<b>TOTAL OTHER INCOME</b>	<b>\$2,000.00</b>	<b>\$32,634.10</b>	<b>\$0.00</b>	<b>(\$2,000.00)</b>	
<b>NET INCOME (LOSS)</b>	<b>\$0.00</b>	<b>\$19,126.64</b>	<b>\$0.00</b>	<b>\$0.00</b>	
		<b>\$182,522.67</b>	<b>12/31/20 Cumulative Surplus</b>		
		<b>\$201,649.31</b>	<b>12/31/21 Projected Cum. Surplus</b>		

The Board of Directors has voted to use \$175,000 of the project 2021 year end surplus in 2022 to help pay for the lake restoration project

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534 units	ADOPTED	PROJECTED	ADOPTED	CHANGE	2022
	BUDGET	ACTUAL	BUDGET	from last yr.	BUDGET NOTES
<b>2022 Summary of Assessment Revenue:</b>					
	1st and 2nd	2022 - Total	Assessment	% Change	
	Semi-Annual	Assessment	Revenue	from '21	
	Assessment	Per Unit	Reconciliation	to '22	
<b>VANDERBILT LAKES I: (92)</b>					
92 SINGLE FAMILY UNITS - (37.7%)	\$583.25	\$1,166.50	107,318.00	4.91%	
<b>CARMEL/CAYS/ISLES: (260)</b>					
260 MULTI-FAMILY UNITS - (20.3%)	\$111.13	\$222.26	57,787.60	4.91%	
<b>VANDERBILT LAKES II: (102)</b>					
VANDERBILT LAKES II - (25%)	\$84.50	\$169.00	17,238.00	23.92%	
<b>BERMUDA GARDENS: (80)</b>					
BERMUDA GARDENS - (17%)	\$302.45	\$604.90	48,392.00	4.90%	
			230,735.60		
<b>2021 Summary of Assessment Revenue:</b>					
	1st and 2nd	2021 - Total	Assessment		
	Semi-Annual	Assessment	Revenue		
	Assessment	Per Unit	Reconciliation		
<b>VANDERBILT LAKES I: (92)</b>					
92 SINGLE FAMILY UNITS - (37.7%)	\$555.97	\$1,111.94	102,298.48		
<b>CARMEL/CAYS/ISLES: (260)</b>					
260 MULTI-FAMILY UNITS - (20.3)	\$105.93	\$211.86	55,083.60		
<b>VANDERBILT LAKES II: (102)</b>					
VANDERBILT LAKES II - (25%)	\$68.19	\$136.38	13,910.76		
<b>BERMUDA GARDENS: (80)</b>					
BERMUDA GARDENS - (17%)	\$288.31	\$576.62	46,129.60		
			217,422.44		

**VANDERBILT COMMUNITY SERVICES ASSOCIATION, INC.**  
**ADOPTED RESERVE FUNDING FOR THE PERIOD**  
**JAN. 1, 2022 TO DEC. 31, 2022**

	ROAD RESERVE	RESALE CAPITAL	UNALLOCATED RESERVE	TOTAL
<b>Replacement Cost *</b>	<b>\$130,075.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$130,075.00</b>
<b>Life (Years)</b>	<b>13</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Remaining Life (Years)</b>	<b>1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Projected Balance a/o 12/31/21</b>	<b>\$127,000.00</b>	<b>\$226,765.55</b>	<b>\$31,810.15</b>	<b>\$385,575.70</b>
<b>Amount to Fully Fund</b>	<b>\$3,075.00</b>			<b>\$3,075.00</b>
<b>2022 Funding</b>	<b>\$3,075.00</b>			<b>\$3,075.00</b>
* To be expressed in terms of today's cost, without adjustment for inflation, which is covered from interest income.				
VCSA is responsible for approx. 68,400 sq ft of road surface. Replacement cost of roads estimated at \$1.90 per sq ft.				
Reserve expenditures in 2019:				
In Jun.'19 paid Aquagenix \$3,759 from resale capital reserve to stock fish in lake(s).				
Reserve expenditures in 2020: none				
Reserve expenditures in 2021: none				