

VANDERBILT COMMUNITY SERVICES ASSOCIATION, INC.
PRELIMINARY BUDGET FOR FISCAL YEAR JAN. 1, 2023 TO DEC. 31, 2023

V.C.S.A.	2020	2021	2022	2022	2023		MONTHLY	
534 units	ACTUAL	ACTUAL	ADOPTED	PROJECTED	PRELIMINARY	CHANGE	2023	2023
			BUDGET	ACTUAL	BUDGET	from last yr.		BUDGET NOTES
REVENUE:								
VANDERBILT LAKES I (92 UNITS)	21,079.16	20,977.44	25,994.00	25,995.52	35,971.00	9,977.00	2,997.58	
CARMEL (40 UNITS)	1,746.00	1,738.00	2,153.00	2,153.60	2,980.00	827.00	248.33	
VANDERBILT LAKES II (25% OF BUDGET)	13,975.00	13,910.00	17,238.00	17,238.00	23,854.00	6,616.00	1,987.83	
BERMUDA ISLES (124 UNITS)	5,412.00	5,387.00	6,675.00	6,676.16	9,238.00	2,563.00	769.83	
BERMUDA CAYS (96 UNITS)	4,190.00	4,170.00	5,168.00	5,168.64	7,152.00	1,984.00	596.00	
BERMUDA GARDENS (17%)	9,503.00	9,459.00	11,722.00	11,721.60	16,221.00	4,499.00	1,351.75	
VANDERBILT LAKES COMMONS ("VLCA")	150,588.00	161,781.00	161,781.00	161,782.08	171,807.00	10,026.00	14,317.25	VLCA allocated share (75%) of budget (does not include VLII's portion)
TOTAL REVENUE	\$206,493.16	\$217,422.44	\$230,731.00	\$230,735.60	\$267,223.00	\$36,492.00	\$22,268.58	
OPERATING EXPENSES:								
BAD DEBT	0.00	-272.73	0.00	0.00	0.00	0.00	0.00	In 2021 wrote off Olympus Estate overpayment for closing.
PROFESSIONAL FEES (LEGAL, AUDIT, TAX)	2,445.00	3,480.00	4,000.00	6,062.00	12,000.00	8,000.00	1,000.00	In 2022 thru mid-October paid Collier Financial \$375 to attend Annual Meeting and Samouce & Gal \$187 for opinion on mailbox, street light projects. Estimate \$500 to CF for tax return and \$5,000 for attorney before year end. For 2023 increase legal fees to \$12,000 to cover mediation and potential litigation.
ACCOUNTING SERVICE	12,525.00	12,765.00	13,125.00	13,125.00	13,125.00	0.00	1,093.75	In 2022 Collier Financial \$1,030/month + \$765 budget prep. For 2023 - no change Collier Financial \$1,030/month + \$765 budget prep
CONTINGENCY	2,958.40	2,417.60	4,000.00	3,048.18	4,000.00	0.00	333.33	In 2022 thru late October paid Beach Storage annual rent for storage facility - \$2,548. Estimate \$500 more before year end. For 2023, no change
VANDERBILT LAKES COMMONS EXPENSES	150,588.00	161,781.00	161,781.00	161,781.00	171,807.00	10,026.00	14,317.25	VLCA allocated share of budget (does not include VLII's portion) - based on VLCA budget for 2022 \$161,781. For 2023 proposed budget equals \$229,076 - 75% - need to budget \$171,807
ELECTRICITY	0.00	0.00	0.00	0.00	6,325.00	6,325.00	527.08	new FPL street lights to be installed in late 2022/early 2023 - estimate monthly FPL costs @ \$575/mo. For 11 months
INSURANCE	8,760.00	17,229.75	20,700.00	23,010.00	34,515.00	13,815.00	2,876.25	In 2022 renewal polices for the period 11/18/22 to 11/18/23: Crime\$251,D&O \$3819, General Liability \$12,227 and property \$6713. Renewal in November 2023 estimate 50% increase.
LAMP POST REPAIRS	312.78	404.03	5,000.00	3,996.16	5,000.00	0.00	416.67	In 2022 spent \$1,996 as of 10/31/2022 for various repairs to the lamp posts - estimate additional \$1000 before year end. Estimate \$5000 for 2023 to fix old lampposts if required to keep as part of potential lawsuit.
MISCELLANEOUS	161.25	356.22	1,300.00	1,087.58	1,300.00	0.00	108.33	In 2022 Corporate Annual Report \$61.25 and bank fees. Before y/e estimate addl expense for holiday decorations \$1,000. No change for 2023.
OFFICE & POSTAGE & WEBSITE	4,103.34	3,554.30	4,000.00	4,356.39	4,400.00	400.00	366.67	In 2022 thru mid-October - Collier Financial Admin fees \$2,936, postage \$1,000, Go Daddy subscription \$20. Estimate \$400 for admin fees before year end. For 2023 increase budget
PROPERTY MANAGEMENT	0.00	0.00	12,000.00	6,600.00	7,200.00	-4,800.00	600.00	In Feb 2022 Frankly Coastal was hired to manage VCSA at \$600/month. For 2023 lower budget based on this new contract
RESERVE TRANSFER - INTEREST	2,210.41	676.37	0.00	0.00	0.00	0.00	0.00	transfer of reserve interest
RESERVE TRANSFER - ROADS	3,074.00	3,075.00	3,075.00	3,075.00	6,150.00	3,075.00	512.50	see Reserve schedule
TRANSFER - RESALE CAPITAL	29,250.00	29,250.00	0.00	0.00	0.00	0.00	0.00	Resale Capital collected by VCSA on resales - \$23,250 collected YTD in 2022
SUPPLIES	0.00	0.00	500.00	0.00	0.00	-500.00	0.00	In 2016, 2017, 2018, 2019, 2020, 2021 and 2022 - No costs incurred - delete from budget
SOCIAL COMMITTEE	0.00	0.00	500.00	0.00	500.00	0.00	41.67	In 2020, 2021 and 2022 no expense. Estimate \$500 for 2023.
TAXES - FEDERAL	1,096.00	763.00	750.00	863.00	900.00	150.00	75.00	In 2022 1120-H federal tax return. Taxed on interest, rental applications and lake usage fees. Estimate \$900 for 2023.
TOTAL OPERATING EXPENSES	\$217,484.18	\$235,479.54	\$230,731.00	\$227,004.31	\$267,222.00	\$36,491.00	\$22,268.50	
OTHER INCOME:								
INTEREST EARNED - OPERATING	106.66	110.75	0.00	104.26	0.00	0.00	0.00	conservative estimate of other income accounts
RENTAL APPLICATION FEES	250.00	900.00	0.00	800.00	0.00	0.00	0.00	rental applications less admin fees
LATE FEES	327.51	260.61	0.00	78.84	0.00	0.00	0.00	conservative estimate of other income accounts
MISCELLANEOUS INCOME	8,040.00	9,100.00	0.00	10,800.00	0.00	0.00	0.00	In 2022 Bermuda Pointe increased from \$700 to \$900/mo. for lake usage fees
RESALE CAPITAL	29,250.00	29,250.00	0.00	0.00	0.00	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. In new accounting system Resale Capital does not flow through Income Stmt. It only shows on Balance Sheet
INTEREST EARNED - RESERVES	2,210.41	676.37	0.00	0.00	0.00	0.00	0.00	conservative estimate of other income accounts
TOTAL OTHER INCOME	\$40,184.58	\$40,297.73	\$0.00	\$11,783.10	\$0.00	\$0.00	\$0.00	
NET INCOME (LOSS)	\$29,193.56	\$22,240.63	\$0.00	\$15,514.39	\$1.00	\$1.00	\$0.08	
	ok-sh 10/17/22	ok-sh 10/17/22	ok-sh 10/17/22	\$204,763.30	12/31/21 Cumulative Surplus			
				\$220,277.69	12/31/22 Projected Cum. Surplus			
The Board of Directors has voted to use \$175,000 of the project 2022 year end surplus to help pay for the lake restoration project								

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534 units	ACTUAL	ACTUAL	ADOPTED	PROJECTED	PRELIMINARY	CHANGE	2023
			BUDGET	ACTUAL	BUDGET	from last yr.	BUDGET NOTES
2023 Summary of Assessment Revenue:							
	VCSA	VLCA	1st and 2nd	2023 - Total	Assessment	% Change	
	Semi-Annual	Semi-Annual	Semi-Annual	Assessment	Revenue	from '22	
	Assessment	Assessment	Assessment	Per Unit	Reconciliation	to '23	
VANDERBILT LAKES I: (92)							
92 SINGLE FAMILY UNITS - (37.7%)	\$195.50	\$469.36	\$664.86	\$1,329.72	122,334.24	13.99%	
CARMEL/CAYS/ISLES: (260)							
260 MULTI-FAMILY UNITS - (20.3%)	\$37.25	\$89.43	\$126.68	\$253.36	65,873.60	13.99%	
VANDERBILT LAKES II: (102)							
VANDERBILT LAKES II - (25%)	\$116.93	\$0.00	\$116.93	\$233.86	23,853.72	38.38%	
BERMUDA GARDENS: (80)							
BERMUDA GARDENS - (17%)	\$101.38	\$243.39	\$344.77	\$689.54	55,163.20	13.99%	
					267,224.76		
2022 Summary of Assessment Revenue:							
	VCSA	VLCA	1st and 2nd	2022 - Total	Assessment		
	Semi-Annual	Semi-Annual	Semi-Annual	Assessment	Revenue		
	Assessment	Assessment	Assessment	Per Unit	Reconciliation		
VANDERBILT LAKES I: (92)							
92 SINGLE FAMILY UNITS - (37.7%)	\$141.28	\$441.97	\$583.25	\$1,166.50	107,318.00		
CARMEL/CAYS/ISLES: (260)							
260 MULTI-FAMILY UNITS - (20.3)	\$26.92	\$84.21	\$111.13	\$222.26	57,787.60		
VANDERBILT LAKES II: (102)							
VANDERBILT LAKES II - (25%)	\$84.50	\$0.00	\$84.50	\$169.00	17,238.00		
BERMUDA GARDENS: (80)							
BERMUDA GARDENS - (17%)	\$73.26	\$229.19	\$302.45	\$604.90	48,392.00		
					230,735.60		

VANDERBILT COMMUNITY SERVICES ASSOCIATION, INC.
PRELIMINARY RESERVE FUNDING FOR THE PERIOD
JAN. 1, 2023 TO DEC. 31, 2023

	ROAD RESERVE	RESALE CAPITAL	UNALLOCATED RESERVE	TOTAL
Replacement Cost *	\$136,225.00	\$0.00	\$0.00	\$136,225.00
Life (Years)	13	N/A	N/A	N/A
Remaining Life (Years)	1	N/A	N/A	N/A
Projected Balance a/o 12/31/22	\$130,075.00	\$246,949.00	\$32,084.00	\$409,108.00
Amount to Fully Fund	\$6,150.00			\$6,150.00
2023 Funding	\$6,150.00			\$6,150.00
* 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 \$1.99 per sq ft.				
Reserve expenditures in 2021: None				
Reserve expenditures in 2022:				
Florida Power & Light - \$14,154.13 for street light poles - charged to resale capital reserve.				
In late 2022/early 2023 plan to replace all 92 single family mailboxes by ASAP Mailbox and More, Inc. at cost of \$46,368. To be charged to resale capital, but not reflected at this time.				