

Vanderbilt Community Services Association, Inc.
Fiscal Year 2024 Approved Budget - 2024-01-01 to 2024-12-31

Budget Version: 1 **Date Created:** 2023-09-21 22:25:39 **Date Approved:** 2023-11-20
Payments per Year: 2 **Reserve Inflation Rate:** 2.00 %
Notes: 2023-09-20: Initial Draft; 2023-10-10: Updated Draft

Budget Total Summary

Budget Category	FY 2023	FY 2024 Fully Funded	Perc Change
Maintenance Fees	267,222.00	274,976.00	2.9 %
Additional Income or Rollover	0.00	0.00	N/A
Operating Budget	-261,072.00	-268,826.00	3.0 %
Reserve Budget	-6,150.00	-6,150.00	0.0 %
Net	0.00	0.00	N/A

Assessment Allocation to Units

Summary of Assessment Revenue:							
	2022 - Total		2023 - Total		2024 Assessments		Assessment
	Assessment	Assessment	VCSA	VLCA	1st and 2nd	2024 - Total	Revenue
	Per Unit	Per Unit	Semi-Annual	Semi-Annual	Semi-Annual	Assessment	Reconciliation
			Assessment	Assessment	Assessment	Per Unit	
VANDERBILT LAKES I: (92)							
92 SINGLE FAMILY UNITS - (37.7%)	\$1,166.50	\$1,329.72	\$194.70	\$491.60	\$686.30	\$1,372.60	126,279.20
CARMEL/CAYS/ISLES: (260)							
260 MULTI-FAMILY UNITS - (20.3%)	\$222.26	\$253.36	\$37.10	\$93.67	\$130.77	\$261.54	68,000.40
VANDERBILT LAKES II: (102)							
VANDERBILT LAKES II - (25%)	\$169.00	\$233.86	\$116.46	\$0.00	\$116.46	\$232.92	23,757.84
BERMUDA GARDENS: (80)							
BERMUDA GARDENS - (17%)	\$604.90	\$689.54	\$100.97	\$254.93	\$355.90	\$711.80	56,944.00
							274,981.44



Additional Income

GL Account	6-month Earning	FY 2023 Budget	FY 2023 End Est.	Percent Adjust	Amount Adjust	FY 2024 Proposed	Notes
33001 - Interest Earned Reserve	1,229.57	0.00	1,229.57	-100.00	0.00	0.00	Do not use
33002 - Interest Earned Unit Ledger	160.32	0.00	160.32	-100.00	0.00	0.00	Do not use
34918 - Expense Reimbursement	750.00	0.00	750.00	-100.00	0.00	0.00	Do not use
Totals:		0.00	2,139.89			0.00	

Operating Expenses

GL Account	6-month Spend	FY 2023 Budget	FY 2023 End Estimate	Percent Adjust	Amount Adjust	FY 2024 Proposed
40101 - Office Expense NOTES: Postage, copies, letters, BoD reimb	4,768.59	4,400.00	7,192.64	0.00	-192.64	7,000.00
40104 - Management Fee NOTES: 600/month - 2024 no increase	3,600.00	7,200.00	7,200.00	0.00	0.00	7,200.00
40116 - Miscellaneous NOTES: Storage unit 5/1/23-4/30/24, other minor expenses	2,679.95	1,300.00	3,329.95	0.00	0.05	3,330.00
40117 - Contingency NOTES: No expense for 2023.	0.00	4,000.00	0.00	0.00	4,000.00	4,000.00
40122 - Tax Payment NOTES: Estimate tax payment - We expect our income to decline due to the water contract ending with Bermuda Pointe.	0.00	900.00	450.00	0.00	-200.00	250.00
40137 - Accounting NOTES: 1030/month 2024 requesting 3% increase, 500 Tax Prep, 265 Budget Prep	6,680.00	13,125.00	13,125.00	0.00	372.00	13,497.00
40139 - Professional/Legal Fees NOTES: VCSA vs owner & Mediation - includes legal consult, tax preparation, etc.	5,432.50	12,000.00	9,432.50	0.00	-1,432.50	8,000.00
40210 - Social Events NOTES: Spring Fling event & estimate a Fall get together	374.78	500.00	624.78	0.00	375.22	1,000.00
41216 - Lighting Repairs	169.00	5,000.00	2,669.00	-100.00	0.00	0.00
43001 - Master Association NOTES: Increase of 4.73%	85,903.50	171,807.00	171,807.00	0.00	8,142.00	179,949.00
44503 - Electricity NOTES: \$680/mo FPL Street light rental and electricity - increase due to rate hike + taxes and fees from 2023 estimate	0.00	6,325.00	3,380.85	0.00	4,819.15	8,200.00
44901 - Special Project 1 NOTES: Not required in 2024	175,000.00	0.00	175,000.00	-100.00	0.00	0.00
45600 - Insurance Premiums NOTES: Eff 11/15/23 Property, GL and D&O - expect 40% increase - 11/23 insurance agent expects \$28000.00, a 22% increase . Plan 30% increase	0.00	34,515.00	28,000.00	30.00	0.00	36,400.00
Totals:		261,072.00	422,211.72			268,826.00



Reserve Bank Information

GL Account	FY 2023 Budget	Balance at 6-months	FY 2023 Estimate	Amount Adjustment	FY 2023 End Est.	Notes
25610 - Capital Liability	0.00	227,612.93	227,612.93	0.00	227,612.93	
25851 - Paving Reserve Liability	6,150.00	133,159.84	136,234.84	0.00	136,234.84	
25997 - Interest Reserves Liability	0.00	33,659.24	33,659.24	0.00	33,659.24	
Totals:	6,150.00				397,507.01	



Reserve Assets Information

Acct	Detail	Date	Unit	Cost	Life	Years	Target	Reserve	Annual	Change in	FY 2024	
Grp	Units	Refreshed	Cost	Year	Exp	Left	Total	Allocated	Requirement	Fund - Full	Fully Funded	
25851 - Paving Reserve Liability												

Roads												

Pavement												
68,000.00	2010-01-01	1.75	2023-01-01	13	0	121,378.35	121,378.35	0.00	6,150.00	6,150.00		
ASSET NOTES: Price per sq ft from Commons												
RESERVE NOTES: Maintain flat contributions to Paving												

Totals:							121,378.35	121,378.35			6,150.00	