

Driftwood Heights Association

Driftwoodheights.net
drftwdinfo@gmail.com

For Year End 2017

2017 Year End Actuals

Income	\$	78,808.01
Expenses	\$	63,214.17

Balance \$ 15,593.84

2017 Year End Actuals with Reserve

Income	\$	78,808.01
Reserve (2016 year-end cash balance)	\$	107,491.02
Total	\$	186,299.03
Expenses	\$	63,214.17

2017 Year End Cash Balance \$ **123,084.86**

Expenses

Grounds Maintenance	\$	5,739.36
Insurance	\$	2,353.00
Legal Expenses	\$	293.00
Maintenance & Repair/Work Order	\$	7,852.52
Pump Rplacement	\$	34,908.83
Management & Water Testing	\$	6,403.49
Supplies & Miscellaneous	\$	537.49
Utilities	\$	2,573.68
Taxes & Fees	\$	378.80
Generator Maintenance	\$	2,174.00
Trail Maintenance	\$	0
Engineering Expenses	\$	0

TOTAL EXPENSES \$ **63,214.17**

NOTES:

1. *Income includes 6 transfer fees (\$9,000). Transfer fees are not included in anticipated income for budgeting see Page 2).*
2. *Maintenance & Repair expenses include meter repair/replacement and miscellaneous well site and water line maintenance. It also includes meter readings fees (twice a year) and emergency call outs.*
3. *Generator expenses include maintenance and electrical expenses.*

SUBMITTED BY: Eileen Teufel, Treasurer

Driftwood Heights Association
INCOME & EXPENSE REPORT
2018 Budget Estimates

2018 Budget Estimates

2018 Anticipated Income	\$ 57,442.00	
2017 Year End Cash Balance	\$ 123,084.86	
Total		\$ 180,526.86
Less Cash Reserve 20%	\$ 36,105.37	
2018 Available Funds		\$ 144,421.49

Set Expenses + 10% **\$ 22,498.00**

Available for Work Order Expenses \$ 121,923.49

*Set expenses – total expenses minus Engineering, major repair and work orders
(42,761.35 for 2017)

****Our goal in increasing membership dues and transfer fees was to live within yearly income and build up cash reserve for major repair/replacement projects. As a reminder, four years ago, our expenses exceeded our income and were depleting our cash reserve and no major repair work could be undertaken. We are now able to use a limited amount of the cash reserve for major projects. Major repair projects for the last two years:**

Tank Cleaning and Repair (2016 - planned)	\$33,750.95
Pump Replacement (2017 - unplanned)	\$34,908.83
Total	\$68,659.78