
MANAGEMENT MEMORANDUM

TO: LAKE MANASSAS RESIDENTIAL OWNERS ASSOCIATION BOARD OF DIRECTORS
FROM: COMMUNITY MANAGEMENT CORPORATION
SUBJECT: OCTOBER 2017 FINANCIAL REPORT
DATE: 11/21/2017

CASH & INVESTMENTS

As of October 31, 2017 Lake Manassas Residential Owners Association had \$538,753.54 in operating funds. The Association currently has one money market account with CAB in the amount of \$150,803.29. The Association currently has 13 CD's, totaling \$1,139,000.00 (see attached report for maturity dates & interest rates) and a Money Market account with Middleburg bank of \$122,404.33. With accrued interest, the Association has a total of cash and investments of \$1,955,010.75.

BALANCE SHEET

As of October 31, 2017 (49) accounts were delinquent in the amount of \$61,904.75 and (302) accounts were prepaid in the amount of \$109,127.89. Lake Manassas Residential Owners Association has a delinquency rate of 4.4% of the total assessments (\$1,396,872.00). This rate will change monthly as payments are made and others fall delinquent. The industry standard for assessments receivable is now 3% so the association has a slightly higher than standard delinquency rate at this time.

	# of accounts	total amount	Rate of Delinquency
30-day	30	\$7,078.59	11.43%
31-60 day	2	\$6,371.25	10.29%
61-90 day	1	\$431.15	0.70%
91-120 day	1	\$2,883.40	4.66%
120+ day	15	\$45,140.36	72.92%
TOTAL	49	\$61,904.75	100.00%

The Repair & Replacement Reserves balance as of October 31, 2017 was \$1,555,847.49 and is fully supported by cash & investments, with a surplus of \$111,437.95.

This was calculated using the following formula:

TOTAL CASH & INVESTMENTS:	\$1,955,010.75
Minus TOTAL LIABILITIES:	(\$161,161.89)
TOTAL CASH:	\$1,793,848.66
Minus SETTLEMENT FUNDS*	(\$126,563.22) *Designated Funds
AVAILABLE FOR RESERVES:	\$1,667,285.44
Minus AMOUNT EARMARKED FOR REPAIR & REPLACEMENT RESERVES*	(\$1,555,847.49) *Designated Funds

EQUALS A SURPLUS OF

\$111,437.95

The Basheer settlement funds are Designated funds separate from reserve funds, and since the money was already received, should be considered 100% funded.

There is a positive balance of \$46,443.24 in Prior Year Equity. This is the cumulative year-end surpluses and deficits over the life of the Association. Auditors recommend between 10-20% of Budgeted Annual Assessment Income be in the Prior Year Equity Account at all times.

INCOME & EXPENSE STATEMENT

As of October 31, 2017 the Association closed on a positive at \$109,163.43 in income vs. expenses. (Further detail provided below under Repair and Maintenance.)

Year to Date Expense Variances

Administrative Expenses:

The Association is showing a POSITIVE VARIANCE of \$19,647.49. This is due mostly to savings in the area of the LMA Expenses.

Payroll & Benefits Expenses:

The Association is showing a POSITIVE VARIANCE of \$26,516.37. This is mostly due to savings in the Security Contract invoice.

Utilities:

The Association is showing a NEGATIVE VARIANCE of \$164.29. This is primarily due to an overage in the previous Water Service needed.

Landscaping:

The Association is showing a POSITIVE VARIANCE of \$6,474.20. This is due to a credit against 6150-Seasonal Color, year to date, of \$281.40.

Contracted Services:

The Association is showing a NEGATIVE VARIANCE of \$761.30. This is primarily due to a slight overage in Trash Collection and Pest Control, year to date.

Repair and Maintenance:

The Association is showing a NEGATIVE VARIANCE of \$2,259.16.00. This is due to an large expense for the Stonewall Gate project (\$34,787.16) that had been coded to 9100- Contingency Operating instead of Balance Sheet GL 3332 – Stonewall Gate Improvements. (The accountant has reflected the change on this Balance Sheet and Income Statement Report for October.)

Pool/Community Center Expenses:

The Association is showing a POSITIVE VARIANCE of \$1,637.90. This is due to less pool supplies needed for the month of July then otherwise budgeted for.

Professional Services:

The Association is showing a NEGATIVE VARIANCE of \$1,437.32. This is due to the Audit & Tax Return invoice hitting the books in October, but placed in a different month in the spread.

**Lake Manassas Residential Owners
Assoc.**

**October 2017
Financial Report**

Statement prepared by: Luna Karki



Balance Sheet Report Lake Manassas ROA

As of October 31, 2017

	<u>Balance Oct 31, 2017</u>	<u>Balance Sep 30, 2017</u>	<u>Change</u>
<u>Assets</u>			
<u>Cash & Investments</u>			
1013 - PPB Operating 1801	538,753.54	508,302.88	30,450.66
1101 - CAB Money Market	150,803.29	150,780.24	23.05
1308 - Middleburg Bank MM	122,404.33	120,972.19	1,432.14
1416 - Middleburg Bank CD	1,139,000.00	1,139,000.00	0.00
1730 - Accrued Interest Receivable	4,049.59	4,185.89	(136.30)
Total Cash & Investments	<u>1,955,010.75</u>	<u>1,923,241.20</u>	<u>31,769.55</u>
<u>Current Assets</u>			
1500 - Residential Assessments Receivable	61,904.75	61,216.92	687.83
1510 - Pipestem Receivable	836.55	836.55	0.00
1530 - Allowance for Doubtful Accounts	(31,126.57)	(31,126.57)	0.00
1600 - Prepaid Insurance	1,606.09	991.09	615.00
1640 - Other Prepaid Expenses	5,954.50	5,326.50	628.00
1735 - Other Receivables	5,496.00	5,496.00	0.00
1745 - Taxes Receivable	(69.00)	272.00	(341.00)
1799 - Clearing Account	197.00	197.00	0.00
Total Current Assets	<u>44,799.32</u>	<u>43,209.49</u>	<u>1,589.83</u>
Total Assets	<u>1,999,810.07</u>	<u>1,966,450.69</u>	<u>33,359.38</u>
<u>Liabilities</u>			
<u>Current Liabilities</u>			
2015 - A/P Unclaimed Funds	186.84	186.84	0.00
2025 - Transfer Fee Payable	54.66	874.52	(819.86)
2050 - Resident Refunds	591.30	4,679.22	(4,087.92)
2300 - Accrued Expenses	8,079.00	11,808.00	(3,729.00)
2400 - Accrued Payroll Payable	3,509.00	2,576.00	933.00
2500 - Construction Deposits	39,613.20	40,613.20	(1,000.00)

**Balance Sheet Report
Lake Manassas ROA**

As of October 31, 2017

	<u>Balance Oct 31, 2017</u>	<u>Balance Sep 30, 2017</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2550 - Prepaid Assessments	109,127.89	108,484.89	643.00
Total Current Liabilities	161,161.89	169,222.67	(8,060.78)
Total Liabilities	161,161.89	169,222.67	(8,060.78)
<u>Owners' Equity</u>			
Unappropriated Owners' Equity			
3000 - Owners Equity - Prior Years	46,443.24	46,443.24	0.00
3274 - Initial Working Capital	630.80	630.80	0.00
Total Unappropriated Owners' Equity	47,074.04	47,074.04	0.00
Reserves			
3102 - Repair & Replacement Reserve - Prior Yrs	1,280,637.94	1,280,637.94	0.00
3188 - Interest Reserves - Prior Yrs	76,902.41	76,902.41	0.00
3276 - Reserve Contributions	421,575.00	395,226.00	26,349.00
3280 - Reserve Expenditures	(223,267.86)	(209,469.05)	(13,798.81)
Total Reserves	1,555,847.49	1,543,297.30	12,550.19
Settlement Funds			
3124 - Basheer Unallocated Settlement Fund	394,000.00	170,000.00	24,000.00
3250 - Basheer Settlement Fund Expenses	(194,000.00)	(14,330.37)	0.00
	(44,330.37)	(14,330.37)	0.00
	(214,330.37)		

**Balance Sheet Report
Lake Manassas ROA**

As of October 31, 2017

	<u>Balance Oct 31, 2017</u>	<u>Balance Sep 30, 2017</u>	<u>Change</u>
<u>Owners' Equity</u>			
<u>Settlement Funds</u>			
3332 - Stonewall Gate Improvements	(53,106.41)	(17,358.28)	(960.97)
	(48,319.25)		
<u>Total Settlement Funds</u>	<u>454,359.38</u>	<u>138,311.35</u>	<u>23,039.03</u>
	126,553.22		
<u>Total Owners' Equity</u>	<u>4,764,274.94</u>	<u>1,728,682.69</u>	<u>35,589.22</u>
	1,729,484.75		
<u>Net Income / (Loss)</u>	<u>109,163.43</u>	<u>68,545.33</u>	<u>5,830.94</u>
	74,376.27		
<u>Total Liabilities and Equity</u>	<u>1,999,810.07</u>	<u>1,966,450.69</u>	<u>33,359.38</u>

Income Statement Summary

Lake Manassas ROA

October 01, 2017 thru October 31, 2017

	Current Period			Year to Date (4 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Assessment Income	116,621.00	122,438.00	(5,817.00)	463,333.03	473,368.00	(10,034.97)	1,396,872.00
Total Other Income	5,153.85	2,132.00	3,021.85	12,611.75	8,528.00	4,083.75	25,310.00
Total Income	121,774.85	124,570.00	(2,795.15)	475,944.78	481,896.00	(5,951.22)	1,422,182.00
Total Administrative	21,243.56	23,492.00	(2,248.44)	66,971.01	86,618.50	(19,647.49)	264,505.00
Total Payroll & Benefits	23,577.58	22,554.92	1,022.66	67,771.29	94,287.66	(26,516.37)	278,793.00
Total Insurance	1,030.72	1,201.50	(170.78)	4,083.24	4,806.50	(723.26)	14,420.00
Total Utilities	1,444.86	2,810.00	(1,365.14)	11,404.29	11,240.00	164.29	33,720.00
Total Landscaping	10,508.35	5,547.50	4,960.85	24,082.80	30,557.00	(6,474.20)	100,742.00
Total Contracted Services	6,104.95	5,683.50	421.45	23,494.80	22,733.50	761.30	148,200.00
Total Repair & Maintenance	2,747.40	2,083.50	663.90	(560.50)	8,333.50	(8,894.00)	25,000.00
Total Pool/Community Center Expenses	6,327.85	6,500.00	(172.15)	27,362.10	29,000.00	(1,637.90)	62,000.00
Total Professional Services	14,409.64	8,285.00	6,124.64	34,577.32	33,140.00	1,437.32	105,920.00
Total Taxes	2,200.00	1,600.00	600.00	2,200.00	1,600.00	600.00	1,800.00
Total Reserve Contributions	26,349.00	32,257.00	(5,908.00)	140,182.16	129,027.50	11,154.66	387,082.00
Total Expense	115,943.91	112,014.92	3,928.99	401,568.51	451,344.16	(49,775.65)	1,422,182.00
Net Income / (Loss)	5,830.94	12,555.08	(6,724.14)	74,376.27	30,551.84	43,824.43	0.00

Income Statement Report Lake Manassas ROA Consolidated

October 01, 2017 thru October 31, 2017

	Current Period		Year to Date (4 months)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
Income						
Assessment Income						
4001 - Residential Assessments	111,502.00	110,714.00	444,111.03	442,856.00	1,328,568.00	884,456.97
4014 - Townhome Assessments	3,354.00	2,752.00	12,556.00	11,008.00	33,024.00	20,468.00
4016 - Capital Contribution	0.00	192.00	0.00	384.00	1,920.00	1,920.00
4080 - Pipe Stem Assessment	780.00	780.00	3,120.00	3,120.00	9,360.00	6,240.00
4120 - Initial Contribution	394.00	0.00	1,182.00	0.00	0.00	(1,182.00)
4125 - Developer Assessments	591.00	8,000.00	2,364.00	16,000.00	24,000.00	21,636.00
Total Assessment Income	116,621.00	122,438.00	463,333.03	473,368.00	1,396,872.00	933,538.97
Other Income						
4205 - Application Fees	1,685.00	273.00	1,870.00	1,091.00	3,000.00	1,130.00
4220 - Gate & Access Fees	560.00	345.00	1,210.00	1,383.00	4,150.00	2,940.00
4245 - Newsletter Advertising	25.00	0.00	75.00	0.00	0.00	(75.00)
4710 - Late Fees & Interest	250.93	333.50	1,048.06	1,333.50	4,000.00	2,951.94
4720 - Legal Reimbursements	1,309.03	333.50	3,843.23	1,333.50	4,000.00	156.77
4805 - Violation Charges	0.00	83.50	0.00	333.50	1,000.00	1,000.00
4835 - Miscellaneous Income	0.00	0.00	20.00	0.00	0.00	(20.00)
4910 - Interest Earned - Reserve Accounts	1,323.89	763.50	4,545.46	3,053.50	9,160.00	4,614.54
Total Other Income	5,153.85	2,132.00	12,611.75	8,528.00	25,310.00	12,698.25
Total Income	121,774.85	124,570.00	475,944.78	481,896.00	1,422,182.00	946,237.22
Expense						
Administrative						
5010 - Bad Debt	0.00	3,000.00	0.00	3,000.00	3,000.00	3,000.00
5015 - Bank Charges	5.00	16.50	35.00	66.50	200.00	165.00
5020 - Board Expenses/Minutes	730.00	0.00	730.00	1,250.00	5,000.00	4,270.00
5030 - Coupon Costs	0.00	258.50	1,302.00	1,033.50	3,100.00	1,798.00
5035 - Architectural	0.00	83.50	100.00	333.50	1,000.00	900.00
5040 - Computer Other-C3	0.00	250.00	750.00	1,000.00	3,000.00	2,250.00

Income Statement Report Lake Manassas ROA Consolidated

October 01, 2017 thru October 31, 2017

Expense	Current Period		Year to Date (4 months)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
Administrative						
5065 - Committee Expenses	0.00	0.00	0.00	0.00	0.00	500.00
5085 - Office Equipment Lease	310.59	416.50	2,046.47	1,666.50	379.97	2,953.53
5090 - Office Supplies	1,070.97	416.50	4,145.24	1,666.50	2,478.74	854.76
5095 - Transponders	1,202.40	0.00	1,202.40	0.00	1,202.40	2,297.60
5100 - Storage Rental	0.00	105.00	231.00	420.00	(189.00)	1,029.00
5115 - Web Site Maintenance	350.00	208.50	350.00	833.50	(483.50)	2,150.00
5195 - Miscellaneous Expenses	0.00	0.00	0.00	0.00	0.00	5,000.00
5210 - Printing & Copying	65.34	300.00	2,592.54	1,200.00	1,392.54	1,007.46
5215 - Postage	656.53	541.50	2,712.58	2,166.50	546.08	3,787.42
5225 - Newsletter Services	(0.31)	0.00	919.69	400.00	519.69	680.31
6300 - Permits & Licenses	695.05	108.50	695.05	433.50	261.55	604.95
6325 - New Construction Committee	128.23	333.50	2,825.99	1,333.50	1,492.49	1,174.01
8150 - LMA Expenses	16,029.76	17,453.50	46,333.05	69,815.00	(23,481.95)	163,111.95
Total Administrative	21,243.56	23,452.00	66,971.01	86,618.50	(19,647.49)	197,533.99
Payroll & Benefits						
5300 - Management Payroll Reimbursement	9,921.58	8,137.92	36,415.29	36,620.66	(205.37)	69,377.71
5308 - PT Covenantants Inspector	0.00	333.50	0.00	1,333.50	(1,333.50)	4,000.00
5312 - Security Contract- Western Gatehouse	13,176.00	13,250.00	28,836.00	53,000.00	(24,164.00)	130,164.00
5316 - Off Duty Police Patrol	480.00	833.50	2,520.00	3,333.50	(813.50)	7,480.00
Total Payroll & Benefits	23,577.58	22,554.92	67,771.29	94,287.66	(26,516.37)	211,021.71
Insurance						
5445 - General Liability Insurance Premiums	1,030.72	1,201.50	4,083.24	4,806.50	(723.26)	10,336.76
Total Insurance	1,030.72	1,201.50	4,083.24	4,806.50	(723.26)	10,336.76
Utilities						
6000 - Electric Service	797.39	1,000.00	3,316.85	4,000.00	(683.15)	8,683.15
6025 - Water Service	96.27	893.00	4,714.80	3,573.00	1,141.80	6,005.20

Income Statement Report Lake Manassas ROA Consolidated

October 01, 2017 thru October 31, 2017

	Current Period		Year to Date (4 months)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
Expense						
Utilities						
6040 - Telephone/Internet	551.20	917.00	3,372.64	3,667.00	11,000.00	7,627.36
Total Utilities	1,444.86	2,810.00	11,404.29	11,240.00	33,720.00	22,315.71
Landscaping						
6100 - Grounds & Landscaping - Contract	5,437.04	5,547.50	21,748.20	22,191.00	66,573.00	44,824.80
6150 - Seasonal Color/Plantings	5,071.31	0.00	(281.40)	5,750.00	26,321.00	26,602.40
6299 - Irrigation System Contract	0.00	0.00	2,616.00	2,616.00	7,848.00	5,232.00
Total Landscaping	10,508.35	5,547.50	24,082.80	30,557.00	100,742.00	76,659.20
Contracted Services						
6035 - Trash and Recycling Service	6,043.50	5,583.50	22,742.50	22,333.50	67,000.00	44,257.50
6434 - Pest Control	61.45	100.00	752.30	400.00	1,200.00	447.70
6442 - Snow Removal Services	0.00	0.00	0.00	0.00	80,000.00	80,000.00
Total Contracted Services	6,104.95	5,683.50	23,494.80	22,733.50	148,200.00	124,705.20
Repair & Maintenance						
6530 - Common Areas Repair & Maintenance	2,747.40	2,083.50	12,118.98	8,333.50	25,000.00	12,881.02
9100 - Contingency Operating	0.00	5,908.50	0.00	23,634.00	70,902.00	36,114.84
9814 - Special Projects	0.00	0.00	(12,679.48)	0.00	0.00	12,679.48
Total Repair & Maintenance	2,747.40	7,992.00	(5,244.60)	31,967.50	95,902.00	61,675.34
Pool/Community Center Expenses						
6438 - Pool Management	5,500.00	5,500.00	22,000.00	22,000.00	44,000.00	22,000.00
6710 - Pool Supplies	0.00	0.00	-1,193.35	3,000.00	6,000.00	4,806.65
9918 - Pool/Tennis Center Electricity	827.85	1,000.00	4,168.75	4,000.00	12,000.00	7,831.25
Total Pool/Community Center Expenses	6,327.85	6,500.00	27,362.10	29,000.00	62,000.00	34,637.90
Professional Services						
7000 - Audit & Tax Services	6,400.00	0.00	6,400.00	0.00	6,500.00	100.00

Income Statement Report
Lake Manassas ROA
Consolidated

October 01, 2017 thru October 31, 2017

	Current Period		Year to Date (4 months)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
Expense						
Professional Services						
7015 - Management Reimbursements	39.23	83.50	109.23	333.50	(224.27)	890.77
7025 - Legal Services - Collections	664.91	1,083.50	2,523.30	4,333.50	(1,810.20)	10,476.70
7030 - Legal Services - General Counsel	1,527.50	1,166.50	3,163.39	4,666.50	(1,503.11)	10,836.61
7035 - Other Collection Cost	430.00	416.50	989.40	1,666.50	(677.10)	4,010.60
7040 - Management Fees	5,348.00	5,335.00	21,392.00	22,140.00	(748.00)	45,028.00
Total Professional Services	14,409.64	8,285.00	34,577.32	33,140.00	1,437.32	71,342.68
Taxes						
9000 - Federal Income Tax	1,400.00	1,000.00	1,400.00	1,000.00	400.00	(400.00)
9005 - State Income Tax	800.00	600.00	800.00	600.00	200.00	(200.00)
9015 - Property/Real Estate Tax	0.00	0.00	0.00	0.00	0.00	200.00
Total Taxes	2,200.00	1,600.00	2,200.00	1,600.00	600.00	(400.00)
Reserve Contributions						
9800 - Repair & Replacement Expenses	26,349.00	26,348.50	105,395.00	105,393.50	1.50	210,785.00
Total Reserve Contributions	26,349.00	26,348.50	105,395.00	105,393.50	1.50	210,785.00
Total Expense	115,943.91	112,014.92	404,568.51	451,344.16	(49,775.65)	1,020,613.49
Net Income / (Loss)	5,830.94	12,555.08	74,376.27	30,551.84	43,824.43	(74,376.27)

Income and Expense Projection Report

Lake Manassas ROA

As of October 31, 2017

Account Description	Jul Actual	Aug Actual	Sep Actual	Oct Actual	Nov Budget	Dec Budget	Jan Budget	Feb Budget	Mar Budget	Apr Budget	May Budget	Jun Budget	Full Year Projected	Total Budget
Assessment Income														
4001 - Residential Assessments	110,714	110,714	111,181	111,502	110,714	110,714	110,714	110,714	110,714	110,714	110,714	110,714	1,329,823	1,328,568
4014 - Townhome Assessments	3,010	3,010	3,182	3,354	2,752	2,752	2,752	2,752	2,752	2,752	2,752	2,752	34,572	33,024
4016 - Capital Contribution	0	0	0	0	192	192	192	192	192	192	192	192	1,536	1,920
4080 - Pipe Stem Assessment	780	780	780	780	780	780	780	780	780	780	780	780	9,360	9,360
4120 - Initial Contribution	0	0	788	394	0	0	0	0	0	0	0	0	1,182	0
4125 - Developer Assessments	591	591	591	591	0	8,000	0	0	0	0	0	0	10,384	24,000
Total Assessment Income	115,095	115,095	116,522	116,621	114,438	122,438	114,438	114,438	114,438	114,438	114,438	114,438	1,386,837	1,396,872
Other Income														
4205 - Application Fees	0	0	185	1,685	273	0	272	273	273	273	272	273	3,779	3,000
4220 - Gate & Access Fees	0	0	650	560	346	346	346	346	346	346	346	346	3,977	4,150
4245 - Newsletter Advertising	0	0	50	25	0	0	0	0	0	0	0	0	75	0
4710 - Late Fees & Interest	299	328	170	251	333	334	334	333	334	334	333	334	3,715	4,000
4720 - Legal Reimbursements	74	213	2,248	1,309	333	334	334	333	334	334	333	334	6,510	4,000
4805 - Violation Charges	0	0	0	0	83	84	84	83	84	84	83	84	667	1,000
4835 - Miscellaneous Income	10	0	10	0	0	0	0	0	0	0	0	0	20	0
4910 - Interest Earned - Reserve Accounts	1,088	1,426	707	1,324	763	764	764	763	764	764	763	764	10,652	9,160
Total Other Income	1,471	1,967	4,020	5,154	2,131	1,880	2,132	2,131	2,133	2,132	2,130	2,133	29,394	28,310
Total Income	116,566	117,062	120,542	121,775	116,569	124,298	116,570	116,569	116,571	116,570	116,568	116,571	1,416,231	1,422,182
Administrative														
5010 - Bad Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	3,000
5015 - Bank Charges	25	0	5	5	17	17	17	17	17	17	17	17	169	200
5020 - Board Expenses/Minutes	0	0	0	730	0	1,250	0	0	1,250	0	0	1,250	4,480	5,000
5030 - Coupon Costs	261	407	634	0	258	259	259	258	259	259	258	259	3,369	3,100
5035 - Architectural	100	0	0	0	83	84	84	83	84	84	83	84	767	1,000
5040 - Computer Other-C3	250	250	250	0	250	250	250	250	250	250	250	250	2,750	3,000
5065 - Committee Expenses	0	0	0	0	0	0	250	0	0	0	250	0	500	500
5085 - Office Equipment Lease	0	868	868	311	417	417	417	417	417	417	417	417	5,380	5,000
5090 - Office Supplies	898	876	1,301	1,071	417	417	417	417	417	417	417	417	7,479	5,000

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Account Description	Jul Actual	Aug Actual	Sep Actual	Oct Actual	Nov Budget	Dec Budget	Jan Budget	Feb Budget	Mar Budget	Apr Budget	May Budget	Jun Budget	Full Year Budget	Total Budget
Administrative														
5095 - Transponders	0	0	0	1,202	0	0	1,750	0	0	0	1,750	0	4,702	3,500
5100 - Storage Rental	77	77	77	0	105	105	105	105	105	105	105	105	1,071	1,260
5115 - Web Site Maintenance	0	0	0	350	208	209	209	208	209	209	208	208	2,017	2,500
5195 - Miscellaneous Expenses	0	0	0	0	0	0	1,667	1,667	1,667	0	0	0	5,000	5,000
5210 - Printing & Copying	664	1,259	604	65	300	300	300	300	300	300	300	300	4,993	3,600
5215 - Postage	832	840	384	657	542	542	542	542	542	542	542	542	7,046	6,500
5225 - Newsletter Services	0	0	920	(0)	0	400	0	0	400	0	0	400	2,120	1,600
5300 - Permits & Licenses	0	0	0	695	108	109	109	108	109	109	108	109	1,562	1,300
5325 - New Construction Committee	(6)	1,491	1,213	128	333	334	334	333	334	334	333	334	5,452	4,000
8150 - LMA Expenses	1,830	12,408	16,065	16,030	17,454	17,454	17,454	17,454	17,454	17,454	17,454	17,454	185,963	209,445
Total Administrative	4,931	18,475	22,322	21,244	20,492	22,142	24,159	22,159	23,609	20,482	22,492	22,142	244,858	264,505
Payroll & Benefits														
5300 - Management Payroll: Reimburseme	7,396	9,594	9,504	9,922	8,138	8,138	8,138	8,138	12,207	8,138	8,138	8,138	105,588	105,793
5308 - PT Covenant's Inspector	0	0	0	0	333	334	334	333	334	334	333	334	2,667	4,000
5312 - Security Contract- Western Gateho	4,006	2,949	8,705	13,176	13,250	13,250	13,250	13,250	13,250	13,250	13,250	13,250	134,836	159,000
5316 - Off Duty Police Patrol	480	520	1,040	480	833	834	834	833	834	834	833	834	9,187	10,000
Total Payroll & Benefits	11,882	13,063	19,249	23,578	22,554	22,555	22,555	22,554	26,624	22,555	22,554	22,555	252,277	278,793
Insurance														
5445 - General Liability Insurance Premiun	991	1,031	1,031	1,031	1,202	1,202	1,202	1,202	1,202	1,202	1,202	1,202	13,697	14,420
Total Insurance	991	1,031	1,031	1,031	1,202	1,202	1,202	1,202	1,202	1,202	1,202	1,202	13,697	14,420
Utilities														
5000 - Electric Service	772	838	909	797	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	11,317	12,000
5025 - Water Service	1,624	2,392	603	96	894	893	893	894	893	893	894	893	11,862	10,720
5040 - Telephone/Internet	869	1,023	929	551	916	917	917	916	917	917	916	917	10,706	11,000
5050 - Telephone Service	39	(39)	0	0	0	0	0	0	0	0	0	0	0	0
Total Utilities	3,304	4,214	2,441	1,445	2,810	2,810	2,810	2,810	2,810	2,810	2,810	2,810	33,884	33,720

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Account Description	Jul Actual	Aug Actual	Sep Actual	Oct Actual	Nov Budget	Dec Budget	Jan Budget	Feb Budget	Mar Budget	Apr Budget	May Budget	Jun Budget	Full Year Projected	Total Budget
Landscaping														
6100 - Grounds & Landscaping - Contract	5,437	5,437	5,437	5,437	5,548	5,548	5,548	5,548	5,548	5,548	5,548	5,548	56,130	56,573
6150 - Seasonal Color/Plantings	(5,353)	0	0	5,071	0	0	0	0	15,359	0	5,212	0	20,290	26,321
6299 - Irrigation System Contract	0	2,616	0	0	2,616	0	0	0	0	2,616	0	0	7,848	7,848
Total Landscaping	84	8,053	5,437	10,508	8,164	5,548	5,548	5,548	20,907	8,164	10,760	5,548	94,268	100,742
Contracted Services														
6035 - Trash and Recycling Service	5,763	5,466	5,470	6,044	5,583	5,584	5,584	5,583	5,584	5,584	5,583	5,584	67,409	67,000
6434 - Pest Control	395	60	236	61	100	100	100	100	100	100	100	100	1,552	1,200
6442 - Snow Removal Services	0	0	0	0	20,000	20,000	20,000	20,000	0	0	0	0	80,000	80,000
Total Contracted Services	6,158	5,526	5,706	6,105	25,683	25,684	25,684	25,683	5,684	5,684	5,683	5,684	148,961	148,200
Repair & Maintenance														
6530 - Common Areas Repair & Maintenan	4,485	1,841	3,045	2,747	2,083	2,084	2,084	2,083	2,084	2,084	2,083	2,084	28,785	25,000
9814 - Special Projects	(12,679)	0	0	0	0	0	0	0	0	0	0	0	(12,679)	0
Total Repair & Maintenance	(8,194)	1,841	3,045	2,747	2,083	2,084	2,084	2,083	2,084	2,084	2,083	2,084	16,106	25,000
Pool/Community Center Expenses														
6438 - Pool Management	5,500	5,500	5,500	5,500	5,500	0	0	0	0	5,500	5,500	5,500	44,000	44,000
6710 - Pool Supplies	688	505	0	0	0	0	0	0	0	0	1,500	1,500	4,193	6,000
9916 - Pool/Tennis Center Electricity	1,187	1,293	860	828	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,169	12,000
Total Pool/Community Center Expenses	7,375	7,299	6,360	6,328	6,500	1,000	1,000	1,000	1,000	6,500	8,000	8,000	60,362	62,000
Professional Services														
7000 - Audit & Tax Services	0	0	0	6,400	3,250	0	0	0	0	0	3,250	0	12,900	6,500
7016 - Management Reimbursements	55	15	0	39	83	84	84	83	84	84	83	84	776	1,000
7025 - Legal Services - Collections	0	590	1,269	665	1,083	1,084	1,084	1,083	1,084	1,084	1,083	1,084	11,190	13,000
7030 - Legal Services - General Counsel	0	561	1,075	1,528	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,167	12,497	14,000
7035 - Other Collection Cost	0	884	(325)	430	417	417	417	417	417	417	417	417	4,323	5,000
7040 - Management Fees	5,348	5,348	5,348	5,348	5,535	5,535	5,535	5,535	5,535	5,535	5,535	5,535	65,672	66,420
Total Professional Services	5,403	7,398	7,367	14,410	11,535	8,285	8,285	8,285	8,285	8,285	11,595	8,285	107,357	105,920

Income and Expense Projection Report

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Account Description	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Full Year	Total
	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Projected	Budget
Taxes														
9000 - Federal Income Tax	0	0	0	1,400	0	0	0	0	0	0	0	0	1,400	1,000
9005 - State Income Tax	0	0	0	800	0	0	0	0	0	0	0	0	800	500
9015 - Property/Real Estate Tax	0	0	0	0	200	0	0	0	0	0	0	0	200	200
Total Taxes	0	0	0	2,200	200	0	0	0	0	0	0	0	2,400	1,800
Reserve Contributions														
9100 - Contingency Reserves	0	34,787	0	0	5,909	5,909	5,909	5,909	5,909	5,909	5,909	5,909	82,055	70,902
9900 - Repair & Replacement Expenses	26,349	26,348	26,349	26,349	26,348	26,349	26,349	26,348	26,349	26,349	26,348	26,349	316,182	316,180
Total Reserve Contributions	26,349	61,135	26,349	26,349	32,257	32,257	32,257	32,257	32,257	32,257	32,257	32,257	398,237	387,082
Total Expense	58,283	128,034	99,307	115,944	133,479	123,565	125,582	123,579	124,560	110,031	119,375	110,565	1,372,406	1,422,182
Association Summary	58,283	(10,973)	21,235	5,831	(15,910)	733	(9,012)	(7,010)	(8,089)	6,539	(2,807)	6,006	43,824	0