

**COACH HOMES of KINLOCH PROPERTY OWNERS ASSOCIATION**

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**2014 Unaudited Budget Variance Report**

March 5, 2015

Dear Coach Homes Homeowners:

Please find enclosed a comparison of the actual versus budgeted income and expenses for the Coach Homes at Kinloch Property Owners Association. The Association ended 2014 under budget by \$5,551.06. An explanation of the significant variances is given below:

**Income/Other Income:** These categories were over budget by \$16,852.95. **Assessments** and **Initial Contribution** were over budget by \$12,682.91, due to a higher number of closings than anticipated. **Interest** and **Builder Reimbursements** were over budget by \$232.80 and \$3,937.24 respectively.

**Administrative/ Insurance Expenses:** These categories were under budget by \$117.67 for the year.

**Utilities:** This category was over budget by \$14,976.13 for the year. Overages were realized in **Electric Service** in the amount of \$615.98 for the year and **Water Service** of \$14,306.15. Due to new sod installation.

**Contracted/Maintenance Expenses:** Total **Landscaping** expenses were over budget by \$4,244.28, due to the increase in the number homes serviced. Savings of \$1,5027.50 were realized in **Grounds Improvements**. **Irrigation Repair and Maintenance** had a savings of \$332.14. **Building Repair, Gutter Maintenance** and **Trash and Recycling** were under budget by \$5,002.40 collectively..

**Professional Services:** These categories were under budget by \$1,195.54 for the year. Savings were realized in **Accounting** and **Legal Services**. **Corporate Fees** were over budget by 21.30 due to more homes sold than projected.

**Reserves:** Allocations to **Reserve Expenses** were over budget by \$215.43 due to the added item of **Interest**. This money is set aside for long-term repair and painting projects.

As a result, total expenses and allocation to reserves were less than the total income, leaving Coach Homes under budget for the year ending December 31, 2014 by \$5,551.06.

Sincerely,

Marcy Peacock, CMCA  
Community Manager

# Income Statement Report

## Coach Homes of Kinloch

January 01, 2014 thru December 31, 2014

	Year to Date (12 months)			Annual Budget
	Actual	Budget	Variance	
<b><u>Income</u></b>				
<b>Assessment Income</b>				
Residential Assessments	332,602.91	321,984.00	10,618.91	321,984.00
Initial Contribution	6,192.00	4,128.00	2,064.00	4,128.00
<b>Total Assessment Income</b>	<b>338,794.91</b>	<b>326,112.00</b>	<b>12,682.91</b>	<b>326,112.00</b>
<b>Collections Income</b>				
Late Fees	40.00	40.00	0.00	40.00
<b>Total Collections Income</b>	<b>40.00</b>	<b>40.00</b>	<b>0.00</b>	<b>40.00</b>
<b>Other Income</b>				
Builder Reimbursements	4,937.24	1,000.00	3,937.24	1,000.00
<b>Total Other Income</b>	<b>4,937.24</b>	<b>1,000.00</b>	<b>3,937.24</b>	<b>1,000.00</b>
<b>Investment Income</b>				
Interest Earned	232.80	0.00	232.80	0.00
<b>Total Investment Income</b>	<b>232.80</b>	<b>0.00</b>	<b>232.80</b>	<b>0.00</b>
<b>Total Income</b>	<b>344,004.95</b>	<b>327,152.00</b>	<b>16,852.95</b>	<b>327,152.00</b>
<b><u>Expense</u></b>				
<b>Administrative</b>				
Other Administrative Services	129.08	146.00	(16.92)	146.00
Printing & Copying	492.67	550.00	(57.33)	550.00
Postage	289.58	315.00	(25.42)	315.00
<b>Total Administrative</b>	<b>911.33</b>	<b>1,011.00</b>	<b>(99.67)</b>	<b>1,011.00</b>
<b>Insurance</b>				
Insurance Premiums	1,652.00	1,670.00	(18.00)	1,670.00
<b>Total Insurance</b>	<b>1,652.00</b>	<b>1,670.00</b>	<b>(18.00)</b>	<b>1,670.00</b>
<b>Utilities</b>				
Electric Service	1,749.98	1,134.00	615.98	1,134.00
Water Service	68,161.66	53,801.51	14,360.15	53,801.51
<b>Total Utilities</b>	<b>69,911.64</b>	<b>54,935.51</b>	<b>14,976.13</b>	<b>54,935.51</b>
<b>Landscaping</b>				
Lawn Maintenance	128,244.28	124,000.00	4,244.28	124,000.00
Grounds Improvements	5,792.50	7,300.00	(1,507.50)	7,300.00
<b>Total Landscaping</b>	<b>134,036.78</b>	<b>131,300.00</b>	<b>2,736.78</b>	<b>131,300.00</b>
<b>Irrigation</b>				
Irrigation Repair & Maintenance	2,412.86	2,745.00	(332.14)	2,745.00
<b>Total Irrigation</b>	<b>2,412.86</b>	<b>2,745.00</b>	<b>(332.14)</b>	<b>2,745.00</b>
<b>Operations</b>				
Corporate Fees	241.30	220.00	21.30	220.00
<b>Total Operations</b>	<b>241.30</b>	<b>220.00</b>	<b>21.30</b>	<b>220.00</b>

# Income Statement Report

## Coach Homes of Kinloch

January 01, 2014 thru December 31, 2014

<u>Expense</u>	<u>Year to Date (12 months)</u>			<u>Annual Budget</u>
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	
<b>Contracted Services</b>				
Trash and Recycling Service	13,412.00	13,866.00	(454.00)	13,866.00
<b>Total Contracted Services</b>	<b>13,412.00</b>	<b>13,866.00</b>	<b>(454.00)</b>	<b>13,866.00</b>
<b>Repair &amp; Maintenance</b>				
Building Repair & Maintenance	1,465.60	2,500.00	(1,034.40)	2,500.00
Gutter Maintenance	9,340.00	10,354.00	(1,014.00)	10,354.00
Snow Removal	0.00	2,500.00	(2,500.00)	2,500.00
<b>Total Repair &amp; Maintenance</b>	<b>10,805.60</b>	<b>15,354.00</b>	<b>(4,548.40)</b>	<b>15,354.00</b>
<b>Professional Services</b>				
Accounting	5,556.48	6,152.00	(595.52)	6,152.00
Legal Services	0.00	600.00	(600.00)	600.00
Management Fees	28,094.47	28,094.49	(0.02)	28,094.49
<b>Total Professional Services</b>	<b>33,650.95</b>	<b>34,846.49</b>	<b>(1,195.54)</b>	<b>34,846.49</b>
<b>Reserve Expenses</b>				
Interest Reserves	215.43	0.00	215.43	0.00
Painting Expenses	57,125.00	57,125.00	0.00	57,125.00
General Expenses - Pre-Paint Carpentry	14,079.00	14,079.00	0.00	14,079.00
<b>Total Reserve Expenses</b>	<b>71,419.43</b>	<b>71,204.00</b>	<b>215.43</b>	<b>71,204.00</b>
<b>Total Expense</b>	<b>338,453.89</b>	<b>327,152.00</b>	<b>11,301.89</b>	<b>327,152.00</b>
<b>Total Association Income / (Loss)</b>	<b>5,551.06</b>	<b>0.00</b>	<b>5,551.06</b>	<b>0.00</b>