

Association Revenues/Costs Summary

Association Operating Budget Summary			
	2019 (Budget)	2020 (Budget)	Comment
Total Association Income (Operating)	\$ 372,480	\$ 412,800	Total dues remain at FY19 level, while a 12 month contribution from home sales will boost income.
Total Association Expenses (Operating)	\$ 352,480	\$ 258,334	All expenses are assumed to grow at 3% inflation, while landscaping is assumed to decline due to newly received bids.
Association Operating Balance (Operating)	\$ 20,000	\$ 154,466	The total surplus in operating funds is a result of new landscaping bid and increased income from sale of new homes.
Developer Funds			
Net Association Operating Balance	\$ 20,000	\$ 154,466	
Transfer to Capital Fund	\$ 20,000	\$ 154,466	

Association Revenues			
Revenue Category	2019 (Budget)	2020 (Budget)	Comment
Homeowner Dues	\$ 372,480	\$ 372,480	Income for FY2020 from annual dues of \$1,920 per residence and 194 residences.
Additional Dues from Sale of Homes	-	\$ 40,320	Income is estimated assuming sale of 21 homes per year and 12 months HOA Contribution.
Other Revenues	\$ -	\$ -	Other income sources have not yet determined
Total Revenues	\$ 372,480	\$ 412,800	FY 2020 projected income increase due to new home sales 12 mo. HOA contribution

Association Expenses			
Expense Category	2019 (Budget)	2020 (Budget)	Comment
TOTAL GENERAL & ADMINISTRATIVE	\$ 16,958	\$ 17,467	Assumed 3% increase from 2019 to FY2020
TOTAL MAINTENANCE	\$ 283,557	\$ 181,703	Received a significantly lower bid from three landscape vendors. Cost savings of approx. \$100,000
TOTAL PAYROLL	\$ 691	\$ 712	Assumed 3% increase from 2019 to FY2022
TOTAL UTILITIES	\$ 21,576	\$ 22,224	Assumed 3% increase from 2019 to FY2023
TOTAL OTHER OPERATING	\$ 17,698	\$ 18,229	Assumed 3% increase from 2019 to FY2024
MANAGEMENT FEE	\$ 12,000	\$ 18,000	A lower management fee will be negotiated to mitigate any increase
Total Expenses	\$ 352,480	\$ 258,334	FY 2020 expense projected to decrease after contracting with the new landscape vendor

Assumptions:

1. Operating expenses will increase by 3% inflation rate from FY 2019 to FY2020
2. Operating revenues from dues for FY2020 dues will stay at FY2019 levels
3. Operating revenues from sale of new homes will increase for FY2020. Assumed 21 home sales per year and 12 month fees fore new homes (\$1920/yr)
4. Operating expenses from landscaping contract will decrease by \$100,000 due to new contract. 5 Bids were received with 3 bids that save approximately \$100,000 for landscaping.

GENERAL & ADMINISTRATIVE	2019 (Budget)	2020 Budget
Homeowner Services	\$ 1,800	\$ 1,854
Concierge Services	\$ -	\$ -
Valet Services	\$ -	\$ -
Bad Debt	\$ -	\$ -
Master Assoc Fee	\$ -	\$ -
Administrative Expense	\$ 120	\$ 124
Telephone/Pagers	\$ 8,773	\$ 9,036
Computer Supplies/Services	\$ 300	\$ 309
Office Supplies	\$ 70	\$ 72
Employee Expenses	\$ 100	\$ 103
Licenses & Permits	\$ 345	\$ 355
Postage/Fedex	\$ -	\$ -
Accounting Costs	\$ 950	\$ 979
Bank Charges	\$ -	\$ -
Interest Expense	\$ -	\$ -
Income Tax	\$ 500	\$ 515
Professional Fees	\$ -	\$ -
Legal Fees	\$ 4,000	\$ 4,120
Division Fees	\$ -	\$ -
Security Services	\$ -	\$ -
Other Outside Services	\$ -	\$ -
TOTAL GENERAL & ADMINISTRATIVE	\$ 16,958	\$ 17,467

MAINTENANCE	2019 (Budget)	2020 Budget)
Flowers	\$ 16,264	\$ -
Landscape Common	\$ 88,800	\$ 125,000
Landscape Homes	\$ 98,340	\$ -
Pine Straw & Mulch	\$ 25,000	\$ -
Grounds Maint Misc	\$ 2,165	\$ 2,230
Holiday Decorations	\$ 1,000	\$ 1,030
Irrigation	\$ 2,000	\$ 2,060
Landscape Replace	\$ 1,500	\$ 1,545
Nature Trail Maint	\$ 600	\$ 618
Retention Pond	\$ 2,000	\$ 2,060
Tree Removal & Pruning	\$ 3,500	\$ 3,500
Maintenance Supplies/Repairs	\$ 2,500	\$ 2,575
Garage Supplies/Repairs	\$ -	\$ -
Plumbing Supplies/Repairs	\$ 2,500	\$ 2,575
Carpet Cleaning/Repairs	\$ -	\$ -
Appliance Parts/Repairs	\$ -	\$ -
Locks & Keys	\$ -	\$ -
Hvac Maintenance	\$ 1,000	\$ 1,030
Laundry Supplies/Repairs	\$ -	\$ -
Gate/Access Systems	\$ 2,790	\$ 2,874
Fitness Equip Maint	\$ 704	\$ 725
Fitness Room Maint	\$ 750	\$ 773
Fitness Room Supplies	\$ 300	\$ 309
Pool Contract	\$ 7,800	\$ 8,034
Pool Permit	\$ -	\$ -
Pool Supplies	\$ 650	\$ 670
Pool Repairs	\$ 900	\$ 927
Clubhouse Maint	\$ 6,000	\$ 6,180
Clubhouse Janitorial Service	\$ 7,200	\$ 7,416
Clubhouse Janitorial Supplies	\$ 496	\$ 511
Recreation Area Repairs	\$ 1,400	\$ 1,442
Electrical Supplies/Repairs	\$ 1,000	\$ 1,030
Light Bulbs/Lighting	\$ 100	\$ 103
Maintenance Contracts	\$ 500	\$ 515
Pest Control	\$ 2,400	\$ 2,472
Roof/Gutter Maint/Repairs	\$ 2,300	\$ 2,369
Elevator Service/Repairs	\$ -	\$ -
Fire/Life/Safety	\$ 1,098	\$ 1,131
Parking Facility Maint	\$ -	\$ -
Janitorial Services	\$ -	\$ -
Janitorial Supplies	\$ -	\$ -
Rental Unit Supplies/Repairs	\$ -	\$ -
Other Special Maintenance	\$ -	\$ -
TOTAL MAINTENANCE	\$ 283,557	\$ 181,703

	2019 (Budget)	2020 Budget)
PAYROLL		
Management/Bookkeeping	\$ -	\$ -
Concierge/Valet	\$ -	\$ -
Maintenance	\$ 546	\$ 562
Housekeeping/Porter	\$ -	\$ -
Employee Bonus	\$ -	\$ -
Payroll Taxes & Benefits	\$ 145	\$ 149
TOTAL PAYROLL	\$ 691	\$ 712
UTILITIES	2019 (Budget)	2020 Budget)
Electric	\$ 9,168	\$ 9,443
Electric Service - Other	\$ -	\$ -
Electric Reimbursement	\$ -	\$ -
Natural Gas	\$ 1,175	\$ 1,210
Natural Gas Reimb	\$ -	\$ -
Water & Sewer	\$ 11,114	\$ 11,447
Chilled Water	\$ -	\$ -
Water & Sewer Reimb	\$ -	\$ -
Trash Removal	\$ -	\$ -
Trash Removal Reimb	\$ -	\$ -
Cable	\$ 120	\$ 124
Internet	\$ -	\$ -
Utility Expense - Other	\$ -	\$ -
TOTAL UTILITIES	\$ 21,576	\$ 22,224
OTHER OPERATING	2019 (Budget)	2020 Budget)
Property Insurance	\$ 12,498	\$ 12,873
Property Taxes	\$ 1,100	\$ 1,133
Contingency	\$ 4,100	\$ 4,223
Depreciation	\$ -	\$ -
TOTAL OTHER OPERATING	\$ 17,698	\$ 18,229
OTHER EXPENSE	2019 (Budget)	2020 Budget)
Capital Reserve	\$ 20,000	\$ 20,000
Capital Contribution	\$ -	\$ -
TOTAL OTHER EXPENSE	\$ 20,000	\$ 20,000
MANAGEMENT FEE	\$ 12,000	\$ 18,000