

2017 Budget with sale of 3 garages

Proposed Budget for 2017				
Ordinary Income/Expense	Cat. No.	2016	2017	
INCOME				
Dues	4010	\$ 302,400	\$324,000	
Garage Dues	4020	\$ 5,250	\$7,200	36 resident/owned garages @ \$200 per yr
Garage Rent	4021	\$ 19,200	\$16,200	12 at 12 mo rent \$100; 3 @ 6 mo rent \$100. Dues are not paid on Assn owned garages.
Rental Income-Manager Apt	4022	\$ 12,000	\$10,200	Manager Apartment-\$850 mo includes utilities & laundry 503 sf @ \$1.44 per
Guest Suites - Taxable	4050	\$ 7,650	\$7,880	
Clubhouse & Pool	4075	\$ 1,651	\$1,700	
Interest earned	4100	\$ 304	\$1,040	Bofl .8% on \$130,000
Late Fee Income	4174	\$ 2,315	\$4,040	Less waiving of late fees
Miscellaneous Income	4175	\$ 21,978	\$8,500	Fees for closing docs provided by Travis, fines , bank questions for loans
Foreclosed Units Recuperation (2)	4176	\$ 12,621	\$0	
Garages-Real Estate Sales	4180	\$ 16,667	\$13,500	Three garages sold at \$4,500 ea
GRAND TOTAL INCOME		\$ 402,036	\$394,260	
GENERAL EXPENSES - 5000				
		2016	2017	
Equipment	5005	\$0	\$0	
Board Compensation	5006	\$ 12,600	\$10,800	Reducing membership to 6 from 7
Trash Collection	5010	\$ 13,733	\$13,576	
Water	5015	\$ 36,465	\$40,000	These figures based on 12 months of bills.
Sewer	5020	\$ 12,903	\$14,000	
Storm Water		\$ 6,732	\$7,710	Worksheet available.
Repairs	5025	\$ 10,000	\$10,745	see itemized list at bottom of sheet
Lawn Care	5030	\$ 21,109	\$25,000	
Licenses	5031	\$ 242	\$242	State license annual
Snow Removal	5035	\$ 17,000	\$19,000	Contract w/All Terrain
Landscape Maintenance	5040	\$ 6,500	\$2,000	Irrigation System R & M
Trees & Shrubs	5041	\$ 6,000	\$0	
Miscellaneous	5050	\$ 2,040	\$1,200	Reserve Study Update
Pest Control	5055	\$ 6,220	\$6,539	dumpsters, pidgeon protect, ants decreased \$6458/13% American Family
Hazard & Liability Insurance	5060	\$ 48,352	\$38,334	
Legal	5070	\$ 7,500	\$2,500	
Accounting	5071	\$ 2,000	\$2,000	Bookkeeping; Payroll; Tax Preparation
Lock/Key	5072	\$ 100	\$100	
Postage and Delivery	5075	\$ 661	\$680	

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Bank Charges	5080	\$ 16	\$16	returned checks
Light Bulbs	5085	\$ 1,060		Under repairs @ \$500
Office Supplies	5090	\$ 1,060	\$1,000	
Computer Expenses	5095	\$ 500	\$250	Reduced due to new hard drive 2016
Wages - Assistant Manger	5098	\$ 16,800	\$16,800	\$15.00 per hour 1120 hrs annual
Office Assistant	5099	\$ 11,700	\$10,000	
Workers Comp	5105		\$3,560	American Family
Management Fees On-Site	5100	\$ 58,160	\$58,160	Travis declined increase
FICA Expenses	5110	\$ 6,000	\$5,562	6.2% of \$89,700 Wage Expense
FUTA Expenses	5115	\$ 126	\$1,260	6% of first 7K on each employee. *Needs correction 2017
SUTA Expenses	5120	\$ 370	\$546	Need to check w/Trish
Painting Expenses	5150	\$ 500	\$0	
Payroll Expenses	6560	\$ 54	\$63	Corrected from \$414 to \$63
TOTAL:	\$ 306,503		\$291,643	
CLUBHOUSE EXPENSES - 6000		2016	2017	
Carpet Shampooing	6025	\$ 734	\$748	once complete plus possible touch-up
Gas	6035	\$ 4,402	\$4,534	Atmos Energy-Clubhouse heat/pool
Electric	6040	\$ 14,910	\$15,537	Xcel Energy-Includes Auxiliary garages, bollard lights and clubhouse
Telephone	6050	\$ 1,905	\$1,943	phone, fax, internet
Pool Supplies & Maintenance	6055	\$ 5,610	\$3,722	Change hot tub hrs Memorial-Labor days
Spa Supplies & Maintenance	6060	\$ 1,221	\$1,245	
Party/Suites Supplies	6070	\$ 1,198	\$600	
Fitness Room	6085	\$ 790	\$805	Quarterly maintenance @\$200 each visit
TOTAL:	\$ 30,770		\$29,134	
WF GARAGE EXPENSES - 6500		2016	2017	
Repairs	6510	\$ 300	\$306	
Closing Costs	6525	\$ 655	\$420	\$140 escrow fee per each sale
Property Taxes	6540	\$ 566	\$40	Estimated 2017 taxes on 3 garages for 6 months.
Commission Paid 6%	6545	\$ 1,800	\$810	\$270 per garage
Title Charges	6550	\$ 2,346	\$756	Owner Title Policy \$252 per garage sold
Miscellaneous	6555	\$0	\$ -	Property tax excrow on sold garages. \$.073 per day owned by HOA
TOTAL:	\$ 5,667		\$2,332	
OTHER EXPENSES - 7000		2016	2017	
Contract Labor	7010	\$0	\$0	

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Bad Debt	7016	\$0	\$0	
Penalties	7020	\$0	\$0	
Mileage Reimbursement	7021	\$ 900	\$918	
Guest suites expenses	7060	\$0	\$0	
WEBSITE	7070	\$ 90	\$91	
Security	7080	\$ 1,000	\$1,320	
Training	7085	\$ 400	\$0	Pool Maintenance Certification
	TOTAL:	\$ 2,390	\$2,329	
GRAND TOTAL EXPENSES		\$ 345,330	\$325,438	
NET BUDGET SURPLUS/(DEFICIT)		\$56,706	\$68,822	
Annual Reserve Deposit 9.8% of annual assessment (\$2,673 monthly)			\$32,072	
Ordinary Income/Expense	Cat. No.	2017		
RESERVES				
BBVA-Compass 18 mo CD		\$ 54,456		.25 % APY Matures 9/18/2017
Chase High Yield Savings		\$ 5,921		.3% APY
Chase Operating		\$ 3,758		.1% APY
Bank of Internet		\$ 130,000		.8% APY
Total Checking & Savings 12/12/16		\$ 194,135		
ABSOLUTE RESERVE LIST EXPENSES			\$394,020	Grand Total Income
Asphalt-Crack Fill	4005	\$ 4,100	\$328,478	Grand Total Expenses
Deck repairs / seal(6)	4006	\$ 20,000	\$65,542	
Balcony/Patio Rails-Paint 50%	4014	\$ 7,500	(\$28,792)	Annual Reserve Deposit est
Water Heater/Tanks -Replace	4016	\$ 5,150	(\$36,750)	Absolute Reserve List Expenses
GRAND TOTAL EXPENSES RESERVES		\$ 36,750	\$0	
Repairs				
Plumbing/Roto Rooter		\$795	Electric Repairs	\$350
Concrete Caulk		\$333	Exterior Glass Repairs	\$5
Drywall Repairs Roof Leaks		\$655	Light Bulbs/Light Repairs	\$500
Paint		\$200	Equipment Rental	\$295
Ice Damming		\$2,615	Tree Tape	\$10
Clubhouse HVAC		\$469	Backflow Prevention Test	\$1,500
Gift Cards (Cesar to purchase supplies)		\$700	Ice melt	\$400
Fence Repairs		\$200	Ballast Lights	815
Oil Stains		\$200	Vacuum Repair	200
Wasp Spray		\$50	Equipment	400
Sgns/Repairs		\$53		\$10,745