

Proposed Budget for 2018

Ordinary Income/Expense	Cat. No.	2017	Comments 2017	2018	Comments 2018
INCOME					
Dues	4010	\$324,000		\$345,600	Includes assessment increase of \$10 per month in 2018; an additional \$10 per month increase for 2019
Garage Dues	4020	\$7,200	36 resident/owned garages @ \$200 per yr	\$8,200	Currently 41 owned garages
Garage Rent	4021	\$16,200	12 at 12 mo rent \$100; 3 @ 6 mo rent \$100. Dues are not paid on Assn owned garages.	\$16,500	11 including empty one. Raise to \$125 per month
Rental Income-Manager Apt	4022	\$10,200	Manager Apartment-\$850 mo includes utilities & laundry 503 sf @ \$1.44 per	\$6,000	\$1,000 per month x 6 months for short-term (month-to-month). Require renters insurance. Budget for furniture cost. Need to add cleaning fee
Guest Suites - Taxable	4050	\$7,880		\$9,260	Raise Suite A - \$90 per night; Raise Suite B - \$75 per night
Apartment Cleaning Fees	4060			\$320	
Clubhouse & Pool	4075	\$1,700		\$1,000	Based on 2017
Interest earned	4100	\$1,040	Bofl .8% on \$130,000	\$1,800	Bofl: Based on avg. balance of \$150,000; Chase CD - \$54,976 x 1.4% for 9 months (Jan-Sept, 2018)
Late Fee Income	4174	\$4,040	Less waiving of late fees	\$2,020	Fewer late fees being assessed
Miscellaneous Income	4175	\$8,500	Fees for closing docs provided by Travis, fines , bank questions for loans	\$9,250	Includes \$25 per pet one-time fee for new registrations
Foreclosed Units Recuperation	4176	\$0			
Garages-Real Estate Sales	4180	\$13,500	Three garages sold at \$4,500 ea	\$13,000	Increase sale price to \$6,500 each
Comcast-Revenue Sharing	4200			\$22,000	\$18,000 "Door Fee"; \$4,000 Revenue Sharing
GRAND TOTAL INCOME		\$394,260		\$434,950	
GENERAL EXPENSES - 5000					
		2017		2018	
Equipment	5005	\$0			
Board Compensation	5006	\$10,800	Reducing membership to 6 from 7	\$4,800	Five board members - 1/2 (\$80)
Trash Collection	5010	\$13,576		\$17,760	Based on no overages. Currently paying \$1,400-\$1,700 because of overflowing
Water	5015	\$40,000	These figures based on 12 months	\$41,000	
Sewer	5020	\$14,000	of bills.	\$14,350	
Storm Water		\$7,710	Worksheet available.	\$7,710	
Repairs	5025	\$10,745	see itemized list at bottom of sheet	\$13,000	
Lawn Care	5030	\$25,000		\$25,000	
Licenses	5031	\$242	State license annual	\$100	
Snow Removal	5035	\$19,000	Contract w/All Terrain	\$20,000	
Landscape Maintenance	5040	\$2,000	Irrigation System R & M	\$1,500	
Trees & Shrubs	5041	\$0		\$4,000	
Miscellaneous	5050	\$1,200	Reserve Study Update	\$750	
Pest Control	5055	\$6,539	dumpsters, pidgeon protect, ants decreased \$6458/13%	\$4,006	James Pest Control (mouse/rat traps; wasp nests)-\$200 March thru October; \$75 x 4; Presto-X \$351/mo (Reduce to 3 bldgs)
Hazard & Liability Insurance	5060	\$38,334	American Family	\$44,392	Guard Insurance with 1st American Insurance Agency 2017-18 Renewal
Legal	5070	\$2,500		\$2,000	
Accounting	5071	\$2,000	Bookkeeping; Payroll; Tax Preparation	\$200	
Lock/Key	5072	\$100		\$100	
Postage and Delivery	5075	\$680		\$340	

Bank Charges	5080	\$16	returned checks	\$60	
Light Bulbs	5085	\$0	Under repairs @ \$500		Remove - Don't need
Office Supplies	5090	\$1,000		\$1,000	
Computer Expenses	5095	\$250	Reduced due to new hard drive 2016	\$250	
Wages - Assistant Manger	5098	\$16,800	\$15.00 per hour 1240 hrs annual	\$18,600	
Office Assistant	5099	\$10,000		\$9,464	
Workers Comp	5105	\$3,560	American Family	\$3,560	
Management Fees On-Site	5100	\$58,160	Travis declined increase on 2017	\$58,160	Travis declined an increase for 2018
FICA Expenses	5110	\$5,562	7.65% of \$88,505 Wage Expense	\$6,771	
FUTA Expenses	5115	\$1,260	.6% of first 7K on each employee. *Needs correction 2017	\$126	
SUTA Expenses	5120	\$546	.0117 \$12,500 Max per emp.	\$410	
Painting Expenses	5150	\$0			Remove - Don't need
Payroll Expenses	6560	\$63	Corrected from \$414 to \$63	\$0	
TOTAL:		\$291,643		\$299,409	
CLUBHOUSE EXPENSES - 6000		2017		2018	
Carpet Shampooing	6025	\$748	once complete plus possible touch-up	\$748	
Gas	6035	\$4,534	Atmos Energy-Clubhouse heat/pool	\$2,500	Tankless heater will help reduce monthly cost; there was a leak that was fixed.
Electric	6040	\$15,537	Xcel Energy-Includes Auxiliary garages, bollard lights and clubhouse	\$16,000	
Telephone	6050	\$1,943	phone, fax, internet	\$1,450	
Pool Supplies & Maintenance	6055	\$3,722		\$2,600	
Spa Supplies & Maintenance	6060	\$1,245		\$2,000	
Party/Suites Supplies	6070	\$600		\$600	Cleaning supplies; Continental breakfast
Fitness Room	6085	\$805	Quarterly maintenance @\$200 each visit	\$996	
TOTAL:		\$29,134		\$26,894	
WF GARAGE EXPENSES - 6500		2017		2018	
Repairs	6510	\$306		\$306	
Closing Costs	6525	\$420	\$140 escrow fee per each sale Estimated 2017 taxes on 3 garages for 6 months.	\$0	Buyer will pay all closing costs
Property Taxes	6540	\$40		\$429	
Commission Paid 6%	6545	\$810	\$270 per garage	\$540	
Title Charges	6550	\$756	Owner Title Policy \$252 per garage sold	\$504	
Miscellaneous	6555	\$ -	Property tax excrow on sold garages. \$.073 per day owned by HOA		
TOTAL:		\$2,332		\$1,779	
OTHER EXPENSES - 7000		2017		2018	
Contract Labor	7010	\$0			
Bad Debt	7016	\$0			
Penalties	7020	\$0			
Mileage Reimbursement	7021	\$918		\$650	

Guest suites expenses	7060	\$0	Inactive	
Apartment expenses	7065			\$320
WEBSITE	7070	\$91		\$91
Security	7080	\$1,320		\$2,540
				Add in for security lights on east side - \$90x6
Training	7085	\$0	Pool Maintenance Certification	\$350
	TOTAL:	\$2,329		\$3,951
GRAND TOTAL EXPENSES		\$325,438		\$332,033
NET BUDGET SURPLUS/(DEFICIT)		\$68,822		\$102,917
Annual Reserve Deposit 10% of total income (\$3,621 monthly)		\$32,072		\$43,452
Ordinary Income/Expense	Cat. No.	2017		2018
RESERVES				
BBVA-Compass 18 mo CD		\$54,456	.25 % APY Matures 9/18/2017	\$54,976
Chase High Yield Savings		\$5,921	.3% APY	\$10,001
Chase Operating		\$3,758	.1% APY	\$12,804
Bank of Internet		\$130,000	.8% APY	\$167,537
Total Checking & Savings 12/12/16		\$194,135		\$245,318
ABSOLUTE RESERVE LIST EXPENSES-2018				\$434,550
				Grand Total Income
Apartment A & B - Remodel		\$2,500		
Balcony Deck Resurface-6 decks	4005	\$18,794		\$351,442
				Grand Total Expenses
Fitness Equipment-Partial Replace		\$2,122		\$83,108
				Net Budget Surplus
Paint - 5 buildings (1/3 of complex)		\$42,500		\$ 43,452
				Annual Reserve Deposit estimate
Site Drainage System-Clean/Repair		\$1,600		
Suite 1602 - New Carpet/Furniture		\$5,500		
Wood Awnings-Repair (Composite)		\$6,365		(\$79,381)
				Absolute Reserve List Expenses
GRAND TOTAL EXPENSES RESERVES		\$79,381	\$0	\$ 47,179
				Net Budget Surplus/(Deficit) Any Actual Surplus will go into the Reserves
2017 Repairs Detail				
Plumbing/Roto Rooter		Electric Repairs		\$350
Concrete Caulk		Exterior Glass Repairs		\$5
Drywall Repairs Roof Leaks		Light Bulbs/Light Repairs		\$500
Paint		Equipment Rental		\$295
Ice Damming		Tree Tape		\$10
Clubhouse HVAC		Backflow Prevention Test		\$1,500
Gift Cards (Cesar to purchase supplies)		Ice melt		\$400
Fence Repairs		Ballast Lights		815
Oil Stains		Vacuum Repair		200
Wasp Spray		Equipment		400
Sgns/Repairs		Total		\$10,745