

Vic's Landing HOA
Proposed 2020 Budget
 January - December 2020

	Total			
	2019 Actuals	2019 Budget	Proposed 2020 Budget	% of Budget
Income				
Association Dues- Condo A Units	109,867.00	118,070.00	54,519.63	Per CCR formula based on square footage of units
Association Dues- Condo B Units			41,322.05	Per CCR formula based on square footage of units
Association Dues- Duplexes			28,031.32	Per CCR formula based on square footage of units
Transfer Fee	100.00		0.00	
Total Income	\$ 109,967.00	\$ 118,070.00	\$ 123,873.00	93.14%
Gross Profit	\$ 109,967.00	\$ 118,070.00	\$ 123,873.00	93.14%
Expenses				
Condo Expense				
Boiler and Heat	2,301.77	10,000.00	7,300.00	-2700.00 Based on previous 3 years average
Gas and Electric	15,958.64	18,100.00	18,100.00	0.00 Based on previous year's actuals
General Ext. Repairs	5,167.48	8,000.00	7,000.00	-1000.00 Based on current year's actuals
Insurance Expense	8,378.00	7,400.00	8,800.00	1400.00 Based on 2019 contract plus 5%
Landscape	2,440.00	2,100.00	2,500.00	400.00 Based on actuals 2019
Miscellaneous Expense		300.00		-300.00 Remove for 2020
Pest Control	540.00	900.00	500.00	-400.00 Based on 2019 actual
Sewer	7,488.00	7,900.00	7,715.00	-185.00 Based on 2019 actual with 3% increase for 2020
Water	5,523.82	4,420.00	5,900.00	1480.00 Based on 2019 actuals with 3% increase
Total Condo Expense	\$ 47,797.71	\$ 59,120.00	\$ 57,815.00	-\$ 1,305.00
Duplex Expense				
Landscape	2,992.00	1,250.00	1,000.00	-250.00 Based on 2019 actuals - one-time \$2,400 fee for tree removal
Misc Expense		300.00		-300.00 Remove for 2020
Total Duplex Expense	\$ 2,992.00	\$ 1,550.00	\$ 1,000.00	-\$ 550.00
Reserve				
Condo Reserve	12,712.00	8,000.00	15,000.00	7000.00
Shared Reserve		6,000.00	6,000.00	0.00
Total Reserve	\$ 12,712.00	\$ 14,000.00	\$ 21,000.00	\$ 7,000.00
Reserve Expense				
Shared Expense				
Accounting	50.00	1,000.00	200.00	-800.00 Based on Tax Return rate for 2019
Bank Fees	16.00	200.00	0.00	-200.00
Domestic Water Main PRV		500.00	0.00	-500.00 Last expense was in 2015, remove for 2020
Insurance Expense	704.00	600.00	740.00	140.00 Based on 2019 actual with 5% increase
Irrigation		1,200.00	0.00	-1200.00 remove for 2020
Landscaping	2,200.50	2,100.00	2,100.00	0.00 Based on 2019 actuals - one-time \$240 fee for tree removal
Legal & Enforcement	10.00	500.00	500.00	0.00 Change name to Legal; possible issues that may arise
Meeting Expenses	478.00	150.00	250.00	100.00 Summit County Library South Branch
Misc Expense	732.50	300.00	0.00	-300.00 Remove for 2020
Office Supplies/Postage	202.05	200.00	150.00	-50.00 Postage for meeting documents
Plow Contract	7,200.00	6,000.00	8,400.00	2400.00 \$1,400 per month for 6 months
Property Management Fees	16,542.98	10,800.00	18,000.00	7200.00 Based on current contract
Sanitary Sewer Lift Station		900.00	1,000.00	100.00 Based on actuals from past 3 years
Shared Exterior Maintenance	112.99	500.00	200.00	-300.00 Based on 3 years average
Snow Shoveling	7,186.67	6,000.00	7,000.00	1000.00 Based on 2019 actuals with \$5 rate increase
Sump Pump		100.00	0.00	-100.00 Remove for 2020
Trash Removal	1,067.24	4,500.00	4,500.00	0.00 Based on 2018 actuals
Water Irrigation	791.40	1,000.00	1,018.00	18.00 Based on 2019 actuals with 3% increase
Total Shared Expense	\$ 37,294.33	\$ 36,550.00	\$ 44,058.00	\$ 7,508.00
Total Expenses	\$ 100,796.04	\$ 111,220.00	\$ 123,873.00	\$ 12,653.00
Net Operating Income	\$ 9,170.96	\$ 6,850.00	\$ 0.00	
Other Income				
Interest Income	179.62			
Total Other Income	\$ 179.62	\$ 0.00	\$ 0.00	
Net Other Income	\$ 179.62	\$ 0.00	\$ 0.00	
Net Income	\$ 9,350.58	\$ 6,850.00	\$ 0.00	-\$ 6,850.00

Dues Calculation Formulas

	2019	Sq Ft per Unit	# of Units	Total Sq ft	Condo Exp	Shared
B Unit		1075	12	12900	0.432595573	0.199221646
A Unit		1410	12	16920	0.567404427	0.26130467
Duplex		2911	12	34932		0.539473684
				64752		

	2020 DUES			2019 DUES	
	Total	Per Unit Monthly	Per Unit Yearly	Monthly	
B Units	41322.05	287	3443.50	272	5.50% Percent Increase
A Units	54519.63	379	4543.30	357	6.05% Percent Increase
Duplexes	28031.32	195	2335.94	184	5.79% Percent Increase
			10322.75	123873	