

**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	54,675.63		Per CCR formula based on square footage of units
Association Dues- Condo B Units			41,442.05		Per CCR formula based on square footage of units
Association Dues- Duplexes			28,355.32		Per CCR formula based on square footage of units
Transfer Fee	100.00		0.00		
Total Income	\$ 109,967.00	\$ 118,070.00	\$ 124,473.00	93.14%	
Gross Profit	\$ 109,967.00	\$ 118,070.00	\$ 124,473.00	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	21.00	200.00	0.00	-200.00	
Domestic Water Main PRV		500.00	500.00	0.00	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	2,565.50	2,100.00	2,100.00	0.00	Based on 2019 actuals - one-time \$240 fee for tree removal
Legal & Enforcement	20.00	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	100.00	0.00	Remove for 2020
Trash Removal	2,528.92	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	\$ 39,136.01	\$ 36,550.00	\$ 44,658.00	\$ 8,108.00	
Total Expenses	\$ 102,637.72	\$ 111,220.00	\$ 124,473.00	\$ 13,253.00	
Net Operating Income	\$ 7,329.28	\$ 6,850.00	\$ 0.00		
Other Income					
Interest Income	186.48				
Total Other Income	\$ 186.48	\$ 0.00	\$ 0.00		
Net Other Income	\$ 186.48	\$ 0.00	\$ 0.00		
Net Income	\$ 7,515.76	\$ 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	41442.05	288	3453.50	272	5.81%	Percent Increase
A Units	54675.63	380	4556.30	357	6.36%	Percent Increase
Duplexes	28355.32	197	2362.94	184	7.02%	Percent Increase
			10372.75	124473		