

Cottages at Shock Hill HOA FY21 Budget	<u>2021 Budget</u>	<u>2020 Budget</u>	<u>Actuals YTD</u>
	Proposed 2021		
Income			
4200 HOA Dues	67,455.00	68,740.00	68,740.00
4300 Transfer Fee Income			300.00
8000 Reserve Income	65,545.00	64,260.00	64,260.00
Total Income	\$ 133,000.00	\$ 133,000.00	\$ 133,300.00
Gross Profit	\$ 133,000.00	\$ 133,000.00	\$ 133,300.00
Expenses			
5000 Association Management Costs			
5010 Accounting	200.00	210.00	341.00
5025 Annual Meeting	150.00	150.00	
5040 GL Insurance	335.00	350.00	319.00
5045 D&O Insurance	845.00	803.00	1,606.00
5050 Legal	500.00	500.00	21.83
5060 Office Supplies & Postage	50.00	25.00	175.88
5061 - Quickbooks Software	60.00		60.00
5062 CO Annual Report	10.00	10.00	
5064 DORA HOA Registration	38.00	23.00	33.00
5065 Management Fees	14,373.00	14,091.00	14,091.00
5090 Website	150.00	150.00	167.00
Total 5000 Association Management Costs	\$ 16,711.00	\$ 16,312.00	\$ 16,784.71
7000 Cottage Home Costs			
7005 Repairs & Maintenance	3,350.00	3,000.00	4,587.48
7010 Snow Removal	16,950.00	16,950.00	16,950.00
7015 Snow Removal Extra	1,500.00	2,500.00	1,138.50
7020 Landscaping & Irrigation	21,155.00	19,000.00	23,126.60
7080 Window Cleaning	4,500.00	7,840.00	4,500.00
7090 Contingency	489.00	338.00	
7195 Gutter Cleans	2,800.00	2,800.00	2,800.00
Total 7000 Cottage Home Costs	\$ 50,744.00	\$ 52,428.00	\$ 53,102.58
8500 Reserve Expenses			
8020 Sealcoating		12,000.00	
8510 Exterior Stain		14,000.00	14,000.00
Total 8500 Reserve Expenses	\$ 0.00	\$ 26,000.00	\$ 14,000.00
Total Expenses	\$ 67,455.00	\$ 94,740.00	\$ 83,887.29
Net Operating Income	\$ 65,545.00	\$ 38,260.00	\$ 49,412.71
Other Income			
4400 Interest Income			284.01
Total Other Income	\$ 0.00	\$ 0.00	\$ 284.01
Net Other Income	\$ 0.00	\$ 0.00	\$ 284.01
Net Income	\$ 65,545.00	\$ 38,260.00	\$ 49,696.72

<u>Comments</u>	<u>FY21 Budget vs. FY20 Budget</u>
4th quarter transfer	(1,285.00)
	0.00
	1,285.00
	0.00
	0.00
	0.00
	0.00
Flat to last year	(10.00)
Flat to last year	0.00
2020 actuals + 5%	(15.00)
2020 actuals + 5%	42.00
Flat to last year	0.00
High in 2020 due to purchase of checks	25.00
15/qtr	60.00
	0.00
	15.00
2020 + 2%	282.00
Flat to last year	0.00
	399.00
	0.00
3yr avg	350.00
2825/mo for 6 mo.	0.00
Used in 2017 & 2019, 4 yr avg 1080	(1,000.00)
Brought up to reflect 3 yr avg	2,155.00
Based off 2020 actuals	(3,340.00)
Contingency to balance the book	151.00
Flat to last year	0.00
	(1,684.00)
	0.00
	(12,000.00)
These expense paid out of operating fund, transfer	(14,000.00)
then done from reserve	(26,000.00)
	(27,285.00)
	27,285.00
	0.00
	0.00
	0.00
	0.00
Reserve transfer EOY to bolster reserve balance,	27,285.00
matching 2021 reserve study member contribution	27,285.00

Cottages at Shock Hill HOA 2020 Proposed Budget

Revised 1.28.20

	2019 Actual	2019 Budget	2020 Budget	Notes
Income				
4200 Monthly Operating Dues	84,500.00	70,000.00	68,740.00	
8000 Monthly Reserve Dues	48,500.00	63,000.00	64,260.00	Based on 2018 Reserve Study results
4300 Transfer Fee Income	200.00			
Total Income	\$ 133,200.00	\$ 133,000.00	\$ 133,000.00	
Gross Profit	\$ 133,200.00	\$ 133,000.00	\$ 133,000.00	Total dues increase to \$9,500/home annually
Expenses				
5000 Association Management Costs				
5010 Accounting	197.83	220.00	210.00	
5025 Annual Meeting	150.00	150.00	150.00	
5040 GL Insurance	334.00	319.00	350.00	Split out D&O from GL on 2019 Actuals and 2020 Budget
5045 D&O Insurance	803.00	803.00	803.00	Split out D&O from GL on 2019 Actuals and 2020 Budget
5050 Legal	0.00	500.00	500.00	
5060 Office Supplies & Postage	25.00	25.00	25.00	
5062 CO Annual Report	10.00	10.00	10.00	
5064 DORA HOA Registration	23.00	22.00	23.00	
5065 Management Fees	14,091.00	14,091.00	14,091.00	Remain flat from 2019, no CPI increase
5090 Website	150.00	150.00	150.00	
5195 Reserve Study Expense	0.00	0.00	0.00	Completed in 2018
Total 5000 Association Management Costs	\$ 15,783.83	\$ 16,290.00	\$ 16,312.00	
7000 Cottage Home Costs				
7005 Repairs & Maintenance	2,116.62	3,500.00	3,000.00	General repair/maint.
7010 Snow Removal	16,950.00	16,950.00	16,950.00	2020 Contract
7015 Snow Storage	870.00	4,200.00	2,500.00	
7020 Landscaping & Irrigation	25,471.50	17,625.00	19,000.00	2019 overstated amount drive by spruce tree replacement
7080 Window Cleaning	7,560.00	7,840.00	7,840.00	\$280/home twice a year, 2019/2020 contract rate
7195 Gutter Cleans	2,800.00	2,800.00	2,800.00	\$200/home, 2019/2020 contract rate
Total 7000 Cottage Home Costs	\$ 55,768.12	\$ 52,915.00	\$ 52,090.00	
Total Expenses	\$ 71,551.95	\$ 69,205.00	\$ 68,402.00	
Net Operating Income	\$ 61,648.05	\$ 63,795.00	\$ 64,598.00	
Other Expenses				
Contingency	\$ 0.00	\$ 795.00	\$ 338.00	
8510 Exterior Stain	\$ 14,000.00	\$ 0.00	\$ 14,000.00	2 homes exterior stain
8515 Concrete	\$ 0.00	\$ 0.00	\$ 12,000.00	Concrete and flagstone repair
Reserve Contribution	\$ 48,500.00	\$ 63,000.00	\$ 64,260.00	
Total Other Expenses	\$ 62,500.00	\$ 63,795.00	\$ 90,598.00	
Other Income				
4400 Interest Income	816.65	0.00	0.00	
Total Other Income	\$ 816.65	\$ 0.00	\$ 0.00	
Net Other Income	\$ 816.65	\$ 0.00	\$ 0.00	
Net Income	-\$ 35.30	\$ 0.00	-\$ 26,000.00	

RESERVE DETAILS	2019 Actuals	2020 Budget
Beginning Balance	\$ 16,802.67	\$ 65,302.67
Contributions	\$ 62,500.00	\$ 64,260.00
Expenses	\$ 14,000.00	\$ 26,000.00
Investment Earnings	\$ -	\$ -
Ending Balance	\$ 65,302.67	\$ 103,562.67

2020 - Staining and Sealcoating. 2019 per Reserve Study - Concrete & Stone and Staining

Cottages at Shock Hill

Projections

Directed Cash Flow Calculation Method

Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenditures	Ending Balance
2019	\$26,721	\$63,000	\$41	\$26,132	\$63,630
2020	\$63,630	\$64,260	\$110	\$14,303	\$113,697
2021	\$113,697	\$65,545	\$181	\$14,589	\$164,834
2022	\$164,834	\$66,856	\$253	\$14,881	\$217,063
2023	\$217,063	\$68,193	\$320	\$20,140	\$265,435
2024	\$265,435	\$69,557	\$376	\$28,852	\$306,516
2025	\$306,516	\$70,948	\$437	\$27,053	\$350,848
2026	\$350,848	\$72,367	\$515	\$16,107	\$407,624
2027	\$407,624	\$73,815	\$595	\$16,429	\$465,604
2028	\$465,604	\$75,291	\$669	\$22,237	\$519,328
2029	\$519,328	\$76,797	\$732	\$31,855	\$565,001
2030	\$565,001	\$78,333	\$800	\$29,869	\$614,265
2031	\$614,265	\$79,899	\$887	\$17,784	\$677,267
2032	\$677,267	\$81,497	\$976	\$18,139	\$741,601
2033	\$741,601	\$83,127	\$1,058	\$24,551	\$801,235
2034	\$801,235	\$84,790	\$1,128	\$35,171	\$851,981
2035	\$851,981	\$86,485	\$1,203	\$32,978	\$906,692
2036	\$906,692	\$88,215	\$1,160	\$118,978	\$877,089
2037	\$877,089	\$89,980	\$1,258	\$20,027	\$948,299
2038	\$948,299	\$91,779	\$1,184	\$145,178	\$896,084
2039	\$896,084	\$93,615	\$1,261	\$38,831	\$952,129
2040	\$952,129	\$95,487	\$1,344	\$36,410	\$1,012,550
2041	\$1,012,550	\$97,397	\$1,275	\$146,977	\$964,245
2042	\$964,245	\$99,345	\$1,384	\$22,112	\$1,042,861
2043	\$1,042,861	\$101,332	\$1,484	\$29,928	\$1,115,749
2044	\$1,115,749	\$103,358	\$1,569	\$42,873	\$1,177,804
2045	\$1,177,804	\$105,425	\$1,155	\$401,872	\$882,512
2046	\$882,512	\$107,534	\$1,272	\$23,935	\$967,383
2047	\$967,383	\$109,685	\$1,391	\$24,413	\$1,054,045
2048	\$1,054,045	\$111,878	\$862	\$489,870	\$676,916

NOTE: In some cases, the projected Ending Balance may exceed the Fully Funded Ending Balance in years following as a result of the provision for contingency in this analysis, which in these projections is never expended. The contingency is continually adjusted according to need and any excess is redistributed among all components included.

<u>Fully Funded</u> <u>Ending Balance</u>	<u>Percent</u> <u>Funded</u>	<u>Expenditures</u>	<u>Expenditures</u> <u>Schedule vs</u> <u>Actuals</u>	<u>Actuals</u>	<u>Difference Goal vs Actuals</u>
\$399,386	16%	\$14,000.00	(12,132.00)	\$65,302.00	\$1,672.00
\$456,355	25%	\$14,000.00	(303.00)	\$115,717.62	\$2,020.62
\$515,442	32%	\$22,000.00		\$159,262.62	-\$5,571.38
\$576,710	38%				
\$635,060	42%				
\$686,869	45%				
\$744,140	47%				
\$815,377	50%				
\$889,167	52%				
\$959,882	54%				
\$1,023,526	55%				
\$1,092,061	56%				
\$1,176,123	58%				
\$1,263,110	59%				
\$1,346,814	59%				
\$1,422,822	60%				
\$1,504,345	60%				
\$1,501,248	58%				
\$1,602,850	59%				
\$1,578,125	57%				
\$1,665,434	57%				
\$1,758,931	58%				
\$1,741,226	55%				
\$1,855,076	56%				
\$1,965,113	57%				
\$2,065,964	57%				
\$1,797,452	49%				
\$1,918,942	50%				
\$2,044,572	52%				
\$1,690,707	40%				

owing high Expenditures. This

ided.

ons, Inc.