

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	\$ 64,598.00	
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	\$ 0.00	

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	2020 - Staining and Sealcoating. 2019 per Reserve Study - Concrete & Stone and Staining
Investment Earnings	\$ -	\$ -	
Ending Balance	\$ 65,302.67	\$ 103,562.67	