

Shock Hill Overlook HOA
8 Homes

		<u>8 Homes</u>	
		<u>2017 Annual Budget</u>	
Revenue			
Annual HOA Dues	\$	35,200	4 homes to close Summer, 2017-4 months Dues (\$550/mo)
Total Revenue	\$	35,200	2 homes closed in 2016, 2 homes to close in Jan, 2017 so 2017 is approx a full year of dues for those 4 homes
Expense			
Association Management Costs			
Insurance	\$	-	Covered under Declarant General Liability insurance; HOA is additional insured
CO Annual Report	\$	10	File CO Annual Report
DORA HOA Registration	\$	30	Register HOA with DORA
Annual Meeting	\$	50	F&B & supplied for annual meeting
Legal	\$	-	Legal inquiries, as needed
Website	\$	360	Development of a separate HOA website
Accounting	\$	300	2017 Fed & State Tax Return Prep
Shock Hill Master HOA	\$	-	Owners will pay these dues directly, not HOA, \$300 annually
Management Fee	\$	4,800	Full Build-out Mgmt Fee is \$18k per Annum, \$75/mo/home, 20 homes total
Contingency	\$	-	
Total Association Management Costs	\$	5,550	
Home Costs			
Trash Service	\$	4,000	4 homes, 4 months, 2 pick-ups per month at \$28.75/pick-up; 4 homes full year of pick-up; purchase 4 trash cans for homes closing in 2017, \$80.50 each
Irrigation/Landscaping	\$	4,800	Irrigation maintenance & repair; weed removal; deep root feeding; clean gutters; mow lawns-need to understand landscape needs for common areas, if any
Water	\$	1,200	estimated water billing for 2-3 water meters
Snow Removal	\$	5,566	\$207/mo driveway plow, \$57.50/mo shovel sidewalks, \$575 mo/Overlook Drive; total per month; 4 homes for full winter, 4 homes for 2 months 2017
Window Cleaning	\$	3,600	Exteriors only-Spring & Fall
Contingency	\$	1,056	3% Revenue
Total Home Costs	\$	20,222	
Total Expense	\$	25,772	
Operating Income	\$	9,428	
Reserve Revenue	\$	13,200	One time non-refundable 3 month dues contribution from each unit purchase; collected at closing; 2 units Dec 2016, 2 units Jan 2017; 4 units Summer 2017
Reserve Expenses	\$	-	Need to review governing docs to determine capital budget line items
Total Net Income	\$	9,428	