

2017 Budget with sale of 3 Garages

Ordinary Income/Expense	Cat. No.	2016	2017	
INCOME				
Dues	4010	\$ 302,400	\$324,000	
Garage Dues	4020	\$ 5,250	\$5,550	37 resident/owned garages @ 150 per yr
Garage Rent	4021	\$ 19,200	\$13,800	10 at 12 mo rent \$100; 3 @ 6 mo rent \$100. Dues are not paid on Assn owned garages.
Rental Income	4022	\$ 12,000	\$12,000	Manager Apartment
Guest Suites - Taxable	4050	\$ 7,650	\$7,880	
Clubhouse & Pool	4075	\$ 1,651	\$1,700	
Interest earned	4100	\$ 304	\$71	Travis research
Late Fee Income	4174	\$ 2,315	\$4,040	Less waiving of late fees
Miscellaneous Income	4175	\$ 21,978	\$8,500	Fees for closing docs provided by Travis, fines , bank questions for loans
Foreclosed Units Recuperation (2)	4176	\$ 12,621	\$0	
Garages-Real Estate Sales	4180	\$ 16,667	\$13,500	Three garages sold at \$4,500 ea
GRAND TOTAL INCOME		\$ 402,036	\$391,041	
GENERAL EXPENSES - 5000				
Equipment	5005	\$0	\$0	
Board Compensation	5006	\$ 12,600	\$12,600	
Trash Collection	5010	\$ 13,733	\$13,576	
Water	5015	\$ 36,465	\$40,000	These figures based on 12
Sewer	5020	\$ 12,903	\$14,000	months of bills.
Storm Water		\$ 6,732	\$7,710	Worksheet available.
Repairs	5025	\$ 10,000	\$10,745	see itemized list at bottom of sheet
Lawn Care	5030	\$ 21,109	\$21,710	2017 basic estimate from Krew Cuts
Licenses	5031	\$ 242	\$242	State license annual
Snow Removal	5035	\$ 17,000	\$19,000	Contract w/All Terrain
Landscape Maintenance	5040	\$ 6,500	\$2,000	Irrigation System R & M
Trees & Shrubs	5041	\$ 6,000	\$3,000	tree trimming replace dead trees & bushes. Additional money on reserve wish list
Miscellaneous	5050	\$ 2,040	\$1,200	Reserve Study Update
Pest Control	5055	\$ 6,220	\$6,539	dumpsters, pidgeon protect, ants
Hazard & Liability Insurance	5060	\$ 48,352	\$38,334	decreased \$6458/13%
Legal	5070	\$ 7,500	\$2,500	
Accounting	5071	\$ 2,000	\$2,000	Bookkeeping; Payroll; Tax Preparation
Lock/Key	5072	\$ 100	\$100	
Postage and Delivery	5075	\$ 661	\$680	
Bank Charges	5080	\$ 16	\$16	returned checks
Light Bulbs	5085	\$ 1,060		Under repairs @ \$500
Office Supplies	5090	\$ 1,060	\$1,090	
Computer Expenses	5095	\$ 500	\$250	Will this be eliminated because of repairs in 2016. Reduced due to new hard drive 2016
Wages - Assistant Manger	5098	\$ 16,800	\$16,800	Travis wants to increase hours by 492 hours which is 1612 hrs per year \$7380 increase.
Personal Time Off (PTO)			\$1,680	Requested breakdown of duties & time.
.	5099	\$ 11,700	\$11,700	14 days x 8 hours=112 hrs @\$15 ea
Workers Comp	5105		\$3,560	Requested breakdown of duties for Zulema
Management Fees On-Site	5100	\$ 58,160	\$61,200	American Family
Employee Housing	5102	\$ 7,200	\$7,200	2016 budget was understated. It should be \$60,000. Per contract 2% increase.
FICA Expenses	5110	\$ 6,000	\$5,562	This is a wash with \$12,000 rental income 4022
FUTA Expenses	5115	\$ 126	\$1,260	6.2% of \$89,700 Wage Expense
SUTA Expenses	5120	\$ 370	\$546	6% of first 7K on each employee. *Needs correction 2017
Painting Expenses	5150	\$ 500	\$0	Need to check w/Trish
Payroll Expenses	6560	\$ 54	\$63	Corrected from \$414 to \$63
TOTAL:		\$ 313,703	\$306,863	
CLUBHOUSE EXPENSES - 6000				
Carpet Shampooing	6025	\$ 734	\$748	once complete plus possible touch-up
Gas	6035	\$ 4,402	\$4,534	Atmos Energy-Clubhouse heat/pool
Electric	6040	\$ 14,910	\$15,537	Xcel Energy-Includes Auxillary garages, bollard lights and clubhouse
Telephone	6050	\$ 1,905	\$1,943	phone, fax, internet
Pool Supplies & Maintenance	6055	\$ 5,610	\$5,722	
Spa Supplies & Maintenance	6060	\$ 1,221	\$1,245	
Party/Suites Supplies	6070	\$ 1,198	\$1,245	
Fitness Room	6085	\$ 790	\$805	Quarterly maintenance @\$200 each visit

		TOTAL:	\$ 30,770	\$31,779	
WF GARAGE EXPENSES - 6500		2016	2017		
Repairs	6510	\$ 300	\$306		
Closing Costs	6525	\$ 655	\$420		\$140 escrow fee per each sale
Property Taxes	6540	\$ 566	\$40		Estimated 2017 taxes on 3 garages for 6 months.
Commission Paid 6%	6545	\$ 1,800	\$810		\$270 per garage
Title Charges	6550	\$ 2,346	\$756		Owner Title Policy \$252 per garage sold
Miscellaneous	6555	\$0	\$ -		Property tax excrow on sold garages. \$.073 per day owned by HOA
		TOTAL:	\$ 5,667	\$2,332	
OTHER EXPENSES - 7000		2016	2017		
Property Taxes	7005	566			This is duplicated. See item #6540
Contract Labor	7010	\$0	\$0		
Bad Debt	7016	\$0	\$0		
Penalties	7020	\$0	\$0		
Mileage Reimbursement	7021	\$ 900	\$918		
Guest suites expenses	7060	\$0	\$0		
WEBSITE	7070	\$ 90	\$91		
Security	7080	\$ 1,000	\$1,320		Anita-budget more for conference room door & outside gates. Increased \$300 for alarms on gates
Training	7085	\$ 400	\$0		Pool Maintenance Certification
Depreciation	7090	\$ 4,986	\$0		Per Anita this is not an actual expense. It should be removed. **Removed from budget expenses.
		TOTAL:	\$ 7,376	\$2,329	
GRAND TOTAL EXPENSES			\$ 357,516	\$343,303	
NET BUDGET SURPLUS/(DEFICIT)			\$44,520	\$47,738	

Money moved to reserves monthly

Ordinary Income/Expense	Cat. No.	2017
RESERVES		
BBVA-Compass 18 mo CD		\$ 54,456
BBVA-Compass Money Market		\$ 54,132
Chase Reserve		\$ 1,557
Chase Operating		\$ 78,190
Chase Security Deposit - Garages	\$0.23	
Total Checking & Savings 9/30/16		\$ 188,335
EXPENSES		
Drainage - Eastside	4003	\$ 1,550
Asphalt-Crack Fill	4005	\$ 4,100
Deck repairs / seal(12)	4006	\$ 37,000
Seal tile clubhouse	4007	\$ 825
Pool fence repair / paint	4008	\$ 2,050
Pool deck - seal / repair	4009	\$ 2,600
Fitness Equipment-Partial Replace	4010	\$ 9,100
Concrete Deck/Walk Repair/Replace	4011	\$ 3,600
Site Drainage System-Clean/Repair	4012	\$ 1,550
Balcony/Patio Rails-Paint 50%	4014	\$ 15,500
Fiber Cement Siding -Repaint (PH1)	4015	\$ 126,500
Water Heater/Tanks -Replace	4016	\$ 5,150
Clubhouse Carpet -Replace	4017	\$ 5,700
Fitness Carpet-Replace	4018	\$ 3,600
Kitchen Appliances-Replace	4019	\$ 3,600
GRAND TOTAL EXPENSES RESERVES		\$ 222,425

.25 % APY Matures 9/18/2017

.10% APY

.03 APY

Should this account be closed??