

Approved Budget for 2020

Ordinary Income/Expense	Cat. No.	2019	2020
INCOME			
Monthly Assessments	4010	\$345,600	\$361,800
Annual Garage Assessments	4020	\$8,400	\$9,000
Garage Rent	4021	\$15,000	\$12,000
Rental Income-Manager Apt	4022	\$9,000	\$9,000
Guest Suites - Taxable	4050	\$6,000	\$5,000
Apartment Cleaning Fees	4060	\$500	\$0
Clubhouse & Pool	4075	\$1,500	\$500
Interest earned	4100	\$1,800	\$2,000
Miscellaneous Income	4175	\$10,000	\$10,000
Foreclosed Units Recuperation (2)	4176		
Garages-Real Estate Sales	4180	\$13,000	\$13,000
Comcast-Revenue Sharing	4200	\$3,400	\$3,000
GRAND TOTAL INCOME		\$414,200	\$425,300
GENERAL EXPENSES - 5000			
Equipment	5005		
Board Compensation	5006	\$4,800	\$4,800
Trash Collection	5010	\$16,500	\$16,500
Water	5015	\$42,000	\$42,000
Sewer	5020	\$14,000	\$14,000
Storm Water		\$7,710	\$9,000
Repairs	5025	\$12,000	\$10,000
Lawn Care	5030	\$32,000	\$32,000
Licenses	5031	\$238	\$250
Snow Removal	5035	\$10,000	\$20,000
Landscape Maintenance	5040	\$1,500	\$3,000
Trees & Shrubs	5041	\$8,000	\$15,000
Miscellaneous	5050	\$750	\$750
Pest Control	5055	\$3,800	\$1,800
Hazard & Liability Insurance	5060	\$46,928	\$83,000
Legal	5070	\$2,000	\$3,000
Accounting	5071	\$250	\$1,210
Lock/Key	5072	\$100	\$100
Postage and Delivery	5075	\$340	\$0
Bank Charges	5080	\$60	\$100
Office Supplies	5090	\$800	\$1,500
Computer Expenses	5095	\$250	\$350

Wages - Assistant Manager	5098	\$18,600	\$20,600
Office Assistant	5099	\$8,000	\$8,000
Workers Comp	5105	\$2,660	\$2,400
Management Fees On-Site	5100	\$61,068	\$61,700
FICA Expenses	5110	\$6,821	\$6,906
FUTA Expenses	5115	\$126	\$126
SUTA Expenses	5120	\$750	\$600
Payroll Expenses	6560	\$0	
TOTAL:		\$302,051	\$358,692
CLUBHOUSE EXPENSES - 6000		2019	2020
Carpet Shampooing	6025	\$748	\$748
Gas	6035	\$2,000	\$2,100
Electric	6040	\$14,000	\$12,000
Telephone	6050	\$1,450	\$1,450
Pool Supplies & Maintenance	6055	\$2,600	\$3,500
Spa Supplies & Maintenance	6060	\$1,200	\$1,200
Party/Suites Supplies	6070	\$600	\$600
Fitness Room	6085	\$996	\$1,500
TOTAL:		\$23,594	\$23,098
WF GARAGE EXPENSES - 6500		2019	2020
Repairs	6510	\$306	\$300
Closing Costs	6525	\$0	\$600
Property Taxes	6540	\$0	\$0
Commission Paid 6%	6545	\$780	\$780
Title Charges	6550	\$1,160	\$1,380
Miscellaneous	6555	\$ -	
TOTAL:		\$2,246	\$3,060
OTHER EXPENSES - 7000		2019	2020
Contract Labor	7010	\$0	\$0
Bad Debt	7016	\$0	\$0
Penalties	7020	\$0	\$0
Mileage Reimbursement	7021	\$650	\$650
Apartment expenses	7065	\$500	\$150
WEBSITE	7070	\$91	\$245
Security	7080	\$1,000	\$500
Training	7085	\$360	\$250
TOTAL:		\$2,601	\$1,795
Special Assessment- Garages	7435	\$2,772	\$0
GRAND TOTAL EXPENSES		\$333,264	\$386,645
NET BUDGET SURPLUS/(DEFICIT)		\$80,936	\$38,655

Annual Reserve Deposit 10% of total income (\$3,621 monthly)		\$82,840	\$38,280
Ordinary Income/Expense	Cat. No.	2019	2020
RESERVES			
BBVA-ClearConnect-0088			\$20,140
Chase High Yield Savings		\$10,000	\$1,489
Chase Operating		\$20,000	\$34,500
BBVA-Money Market Account 1.60%		\$20,320	\$20,000
AXOS-Business Int. Checking		\$200,000	\$209,415
Total Checking & Savings 10/22/2019		\$250,320	\$285,545
Total Available For Reserve Expenses		\$333,160	\$324,200
Apartment A & B - Remodel		\$0	\$0
Balcony Deck Resurface-6 decks	4005	\$38,000	\$58,000
Fitness Equipment-Partial Replace		\$0	\$4,500
Paint - 5 buildings (1/3 of complex)		\$42,500	\$ 42,500
Asphalt/Crack Fill Repair		\$4,200	\$ 4,200
Pool Deck Seal/Repair - Paint			\$ 1,500
Pool Deck Leveling			\$ 7,500
GRAND TOTAL EXPENSES RESERVES		\$ 84,700	\$ 118,200