

Summers Landing HOA

2020 Budget

Approved 8/29/19

General Ledger Accounts	2019 Budget	YE Projection	2020 Budget	Notes
Income				
Assessment Income				
Owners	43,470.00	43,470.00	41,400.00	4.5% Decrease (\$200/Lot)
Violation Fee	0.00	0.00	0.00	
Total Assessment Income	43,470.00	43,470.00	41,400.00	
Legal Fee Reimbursement	500.00	702.00	500.00	
Late Fees	500.00	1,155.00	500.00	
Interest Income	300.00	300.00	300.00	
Total Income	44,770.00	45,627.00	42,700.00	
Administrative Expenses				
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Meeting Place Rental	40.00	40.00	40.00	1 Mtg Rm
Miscellaneous Expenses	550.00	550.00	550.00	Website/committee/misc
Postage (Mgmt. Co. & Board)	1,000.00	800.00	900.00	Incl. mailing permit
Printing (Mgmt. Co. & Board)	1,206.00	700.00	1,000.00	Notices, invoices, etc.
Total Administrative Expenses	2,796.00	2,090.00	2,490.00	
Professional Fees				
Audit/Accounting/Tax Prep	2,000.00	2,000.00	2,000.00	Audit & Tax Returns
Insurance	3,550.00	4,000.00	4,000.00	Incl. Wk Comp *Audit*
Reserve Study	-	-	500.00	Last Completed 2014
Legal Collection Fees	1,000.00	800.00	900.00	Delinquent Accts
Legal/Attorney Fees	250.00	200.00	250.00	
Management Fees				
Management Fees	15,936.00	15,936.00	16,095.00	1% Increase for 2020
Management Fees (Hourly)	0.00	0.00	0.00	
Total Management Fees	15,936.00	15,936.00	16,095.00	
Total Professional Fees	22,736.00	22,936.00	23,745.00	
Taxes & Licenses				
License Fees (VDPOR & SCC)	131.00	60.00	75.00	
Taxes (Federal/State)	-	0.00	-	
Total Taxes & Licenses	131.00	60.00	75.00	
Total Administrative Expenses	25,663.00	25,086.00	26,310.00	
Operating Expenses				
Grounds Maintenance Contracts				
Flower Planting	150.00	127.00	150.00	
Lawn Maintenance/Mulching	5,100.00	5,000.00	5,100.00	
Tree Maint. & Grounds Misc.	1,100.00	1,000.00	1,100.00	
Well Maintenance	200.00	0.00	200.00	
Sprinkler System Maint/Repair	500.00	200.00	500.00	
Total Grounds Maintenance Contracts	7,050.00	6,327.00	7,050.00	
Structures Maintenance Expenses				
General Repairs (Monuments, fence, etc.)	500.00	100.00	500.00	
Maintenance Expenses - Other	0.00	0.00	0.00	
Total Structures Maintenance Expenses	500.00	100.00	500.00	
Utilities				
Electricity	8,800.00	8,400.00	8,800.00	
Total Utilities	8,800.00	8,400.00	8,800.00	
Site Improvement Expenses				
Site Improvement Expenses	520.00	-	40.00	
Total Site Improvement Expenses	520.00	-	40.00	
Total Operating Expenses	16,870.00	14,827.00	16,390.00	
Other Expense				
Capital Reserve Allocation	2,237.00	2,237.00	-	Allocated Reserves YE 2018 \$89,187
Total Other Expense	2,237.00	2,237.00	-	Funded Reserves YE 2018
Total Expenses	44,770.00	42,150.00	42,700.00	\$91,499
	-	3,477.00	-	

*Allocate any realized YE 2019 net income to Reserves