

Summers Landing HOA
2022 Budget
Approved 8/25/2021

General Ledger Accounts	2021 Budget	YE Projection	2022 Budget	Notes
Income				
Assessment Income				
Owners	41,400.00	41,400.00	41,400.00	No change
Violation Fee	0.00	0.00	0.00	
Total Assessment Income	<u>41,400.00</u>	<u>41,400.00</u>	<u>41,400.00</u>	
Legal Fee Reimbursement	500.00	0.00	500.00	
Late Fees	500.00	154.00	500.00	
Interest Income	300.00	300.00	300.00	
Total Income	<u>42,700.00</u>	<u>41,854.00</u>	<u>42,700.00</u>	
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)	900.00	500.00	600.00	Incl. mailing permit
Printing (Mgmt. Co. & Board)	1,500.00	1,100.00	1,200.00	Misc. Letters
Total Administrative Expenses	<u>2,990.00</u>	<u>2,190.00</u>	<u>2,390.00</u>	
Professional Fees				
Audit/Accounting/Tax Prep	2,000.00	2,000.00	2,000.00	Audit & Tax Returns
Insurance	3,800.00	3,800.00	3,800.00	Incl. Wk Comp *Audit*
Reserve Study	-	-	-	Last Completed 2019
Legal Collection Fees	900.00	120.00	500.00	Delinquent Accts
Legal/Attorney Fees	150.00	-	-	
Management Fees				
Management Fees	16,464.00	16,464.00	16,800.00	2.22% Increase for 2022
Management Fees (Hourly)	0.00	0.00	0.00	
Total Management Fees	<u>16,464.00</u>	<u>16,464.00</u>	<u>16,800.00</u>	
Total Professional Fees	<u>23,314.00</u>	<u>22,384.00</u>	<u>23,100.00</u>	
Taxes & Licenses				
License Fees (VDPOR & SCC)	75.00	75.00	75.00	
Taxes (Federal/State)	-	0.00	-	
Total Taxes & Licenses	<u>75.00</u>	<u>75.00</u>	<u>75.00</u>	
Total Administrative Expenses	<u>26,379.00</u>	<u>24,649.00</u>	<u>25,565.00</u>	
Operating Expenses				
Grounds Maintenance Contracts				
Flower Planting	150.00	0.00	150.00	
Lawn Maintenance/Mulching	5,100.00	5,100.00	5,100.00	
Tree Maint. & Grounds Misc.	1,000.00	900.00	1,000.00	
Well Maintenance	200.00	0.00	200.00	
Sprinkler System Maint/Repair	400.00	0.00	400.00	
Trash Services	100.00	0.00	100.00	
Total Grounds Maintenance Contracts	<u>6,950.00</u>	<u>6,000.00</u>	<u>6,950.00</u>	
Structures Maintenance Expenses				
General Repairs (Monuments, fence, etc.)	500.00	300.00	500.00	
Maintenance Expenses - Other	0.00	0.00	0.00	
Total Structures Maintenance Expenses	<u>500.00</u>	<u>300.00</u>	<u>500.00</u>	
Utilities				
Electricity	8,800.00	9,100.00	9,500.00	
Total Utilities	<u>8,800.00</u>	<u>9,100.00</u>	<u>9,500.00</u>	
Site Improvement Expenses	40.00	-	40.00	
Total Site Improvement Expenses	<u>40.00</u>	<u>-</u>	<u>40.00</u>	
Total Operating Expenses	<u>16,290.00</u>	<u>15,400.00</u>	<u>16,990.00</u>	
Other Expense				
Capital Reserve Allocation	31.00	31.00	145.00	Allocated Reserves YE 2020 \$133,839
Total Other Expense	<u>31.00</u>	<u>31.00</u>	<u>145.00</u>	Funded Reserves YE 2020
Total Expenses	<u>42,700.00</u>	<u>40,080.00</u>	<u>42,700.00</u>	\$123,725
	<u>-</u>	<u>1,774.00</u>	<u>-</u>	Reserve Recommendation

*Allocate any realized YE 2021 net income to Reserves