

Summers Landing HOA

2021 Budget

General Ledger Accounts	2020 Budget	YE Projection	2021 Budget
Income			
Assessment Income			
Owners	41,400.00	41,400.00	41,400.00
Violation Fee	0.00	0.00	0.00
Total Assessment Income	41,400.00	41,400.00	41,400.00
Legal Fee Reimbursement	500.00	0.00	500.00
Late Fees	500.00	1,204.05	500.00
Interest Income	300.00	300.00	300.00
Total Income	42,700.00	42,904.05	42,700.00
Administrative Expenses			
Administrative Expenses			
Meeting Place Rental	40.00	40.00	40.00
Miscellaneous Expenses	550.00	0.00	550.00
Postage (Mgmt. Co. & Board)	900.00	600.00	900.00
Printing (Mgmt. Co. & Board)	1,000.00	1,000.00	1,500.00
Total Administrative Expenses	2,490.00	1,640.00	2,990.00
Professional Fees			
Audit/Accounting/Tax Prep	2,000.00	2,000.00	2,000.00
Insurance	4,000.00	3,800.00	3,800.00
Reserve Study	500.00	-	-
Legal Collection Fees	900.00	900.00	900.00
Legal/Attorney Fees	250.00	-	150.00
Management Fees			
Management Fees	16,095.00	16,236.00	16,464.00
Management Fees (Hourly)	0.00	0.00	0.00
Total Management Fees	16,095.00	16,236.00	16,464.00
Total Professional Fees	23,745.00	22,936.00	23,314.00
Taxes & Licenses			
License Fees (VDPOR & SCC)	75.00	35.00	75.00
Taxes (Federal/State)	-	0.00	-
Total Taxes & Licenses	75.00	35.00	75.00
Total Administrative Expenses	26,310.00	24,611.00	26,379.00
Operating Expenses			
Grounds Maintenance Contracts			
Flower Planting	150.00	150.00	150.00
Lawn Maintenance/Mulching	5,100.00	5,100.00	5,100.00
Tree Maint. & Grounds Misc.	1,100.00	1,100.00	1,000.00
Well Maintenance	200.00	0.00	200.00
Sprinkler System Maint/Repair	500.00	150.00	400.00
Trash Services	-	0.00	100.00
Total Grounds Maintenance Contracts	7,050.00	6,500.00	6,950.00
Structures Maintenance Expenses			
General Repairs (Monuments, fence, etc.)	500.00	-	500.00
Maintenance Expenses - Other	0.00	0.00	0.00
Total Structures Maintenance Expenses	500.00	-	500.00
Utilities			
Electricity	8,800.00	8,200.00	8,800.00
Total Utilities	8,800.00	8,200.00	8,800.00
Site Improvement Expenses			
Site Improvement Expenses	40.00	-	40.00
Total Site Improvement Expenses	40.00	-	40.00
Total Operating Expenses	16,390.00	14,700.00	16,290.00
Other Expense			
Capital Reserve Allocation	-	0.00	31.00
Total Other Expense	-	-	31.00
Total Expenses	42,700.00	39,311.00	42,700.00
	-	3,593.05	-

*Allocate any realized YE 2020 net income to Reserves

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Approved 8/21/2020

No change

1 Mtg Rm
Website/committee/misc
Incl. mailing permit
Incrs late letters

Audit & Tax Returns
Incl. Wk Comp *Audit*
Last Completed 2019
Delinquent Accts

1% Increase for 2021

Allocated Reserves YE 2019

\$94,188

Funded Reserves YE 2019

\$98,551

Reserve Recommendation

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Approved 8/21/2020