

2019 Budget Review and 2020 Budget

Dave's View at Martin's Bluff HOA		CY 2019 Budget	CY 2019 Actuals	CY 2020 Proposed
Ordinary Income and Expenses				
Income				
	Balance Brought Fwd. to CY 2020	\$29,013	---->	\$29,013
	Projected HOA Dues	\$26,400	\$26,400	\$27,060
	Projected ARC Application Fees	\$1,250	\$1,250	\$500
	Projected Title Admin. Fees	\$0	\$400	\$200
	Total Income	\$56,663	\$28,050	\$56,773
Expenses				
	WA License (CY 2019 Paid)	\$10	\$10	\$10
	IRS Non-Profit Registration (CY 2019 Paid)	\$50	\$50	\$0
	IRS Non-Profit Application Fee (CY 2019 Paid)	\$0	\$600	\$0
	D&O & GL Insurance (CY 2019 - \$1,348 Committed)	\$1,500	\$1,348	\$1,500
	Professional Fees (Legal)	\$1,000	\$0	\$1,000
	Asphalt Saw-cut and Replace Sections	\$0	\$13,491	\$0
	Road Seal Coating	\$30,599	\$0	\$30,599
	Ditches, Easements & Pond	\$3,000	\$0	\$6,000
	Snow Removal	\$500	\$0	\$500
	Subtotal	\$36,659	\$15,499	\$39,609

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Expenses (Cont'd)			CY 2019 Budget	CY 2019 Actuals	CY 2020 Proposed
	Phase 1 Reimbursement:				
	Entrance Maint.		\$3,000	\$1,561	\$2,341
	Entrance Utilities (PUD)		\$240	\$124	\$210
	Entrance Utilities (Water)		\$200	\$405	\$200
	Repairs and Upgrades		\$0	\$285	\$100
	Repairs and seal coating of DVD & Dalyn Ct.		\$1,700	\$0	\$8,490
	Phase 1 Reimbursables Maint. Reserve		\$0	\$0	\$1,750
	10% Reserve Fund Allocation		\$0	\$0	\$2,706
	Subtotal		\$5,140	\$2,375	\$15,797
	Misc.				
	Dropbox Renewal		\$110	\$0	\$0
	Office Supplies		\$100	\$31	\$50
	Postage & Delivery		\$50	\$7	\$20
	PO Box Rental		\$69	\$56	\$56
	Rent Deposits (Community Ctr.)		\$50	\$0	\$0
	Contingencies (5% of Expenses)		\$450	\$179	\$450
	Subtotal		\$829	-\$273	\$576
	Total Expenses		\$42,628		\$55,982
	Net Income				\$791

2020 Budget and Reserve Funding Requirements

2019 Net Income (transfer to reserve fund account)		\$791
	2018 Recommended Reserve Fund Annual Contribution	\$28,000
	2019 Recommended Reserve Fund Annual Contribution	\$32,200
	2020 Reserve Fund Contribution Shortfall	\$37,030
	2018-2020 Reserve Funding Shortfall	\$96,439
	Option A Special Assessment (\$950/yr x 5 yrs x 41 lots)	\$38,950
	Option B Special Assessment (\$600/yr x 5 yrs x 41 lots)	\$24,600