

BUDGET NOTES – 2019

BUCKHORN POA

REVENUES:

Owner Dues (\$22,750) - Calculation is based on (91) owners paying annual dues of \$250.00.

Extra 2 lots subdivided in 2018 extra \$500 for 2018

TOTAL INCOME \$ 22,750.00

OPERATING EXPENSES:

ADMINISTRATIVE

Postage/Mailing (\$850) covers mailing for annual meeting, quarterly meeting minutes, resolutions, adopted policies, state mandates, violation letters, special notices, other mailings to Board members on business information regarding the HOA, etc. **Decreased by \$500**

Insurance (\$2,000) cost to purchase general liability insurance for common areas, liability for required covered common areas coverage, fidelity coverage, and Board of Directors E & O (Errors & Omissions) insurance. **No increase**

Legal (\$2,642) amount used for legal advice during the year and collections, filing liens. **Increased by \$942 in 2019 due to the account that needed to be turned over for collections and based on average past two years expenses.**

Management Fees (\$4,800) annual fee for professional management services. Amount paid on a monthly basis of \$400. **No increase**

Licensing & Annual Report (\$100) - yearly cost to register association with Commonwealth of Virginia the SCC. Filing fees for annual report & fund CICB (common Interest Community Board) with DPOR. **No increase**

Tax Return/Review (\$355) preparation and filing corporate of federal and state tax return for Association. **No increase**

Other Tax Prep (\$0) **Line item removed, mainly in place for 2017/18 in case CPA charged more to bring corporate tax items current. Reduced by \$200**

TOTAL ADMINISTRATION \$10,747

MAINTENANCE

Contingency Contracts (2,395) – for unbudgeted or unexpected items that may occur throughout the year. **No increase**

Gate Electricity (\$400) for electricity usage on the gate.

Gate Replacement Part (\$1,265) – fees for replacement parts for the gate during the year.
Increase based on average past two years expenses. Increased by \$265

Gate maintenance (\$600) – fees for any maintenance on gate during the year. . **No increase**

Longdale Bridge (\$500) – fees for any maintenance on Longdale gate during the year. . **No increase**

Road Work/Gravel (\$6,317) – fees for road work, supplies, and repairs during the year.
Reduced based on past two years expenses \$1283

TOTAL MAINTENANCE \$11,477

Reserve Fund (\$526) to be funded at the end of the year provided no shortfalls come up, no one is past due on fees—this account is for future expenditures and amount is to build up a reserve for future maintenance and improvements

TOTAL RESERVES \$ 526

TOTAL OPERATING EXPENSES \$22,750

No dues increase is required for 2019