

Mediterranean Villas HOA

2013 BUDGET

G/L ACC ACCOUNT DESCRIPTION	2013		2012	2013 Assumptions & Descriptions
	ANNUAL BUDGET	PER LOT	Estimated	
INCOME				
4105 Member Assessments/Dues	260,400	1,200	248,375	Monthly Assessments based on 217 homes of 229 sold
4110 Start Up Contribution	0	0	300	\$100 Initial Assessment due from 1st homeowner
4115 Late Fees	0	0	1,091	None budgeted
4120 Fines/Corrective Assessments	0	0	164	None budgeted
4124 Special Assessments	0	0		None budgeted
4135 RV/Storage Income	7,500		6,242	Based on 25 spaces currently occupied at \$25/mth
4143 Interest	0		256	
4150 Miscellaneous Income	0	0	910	
4155 Reserve Transfers	0	0		Account for future transfers from Reserves for large expenditures.
TOTAL ESTIMATED INCOME	267,900	1,235	257,338	
EXPENSES				
ADMINISTRATIVE EXPENSES				
5180 Resident Activities	(1,000)	(5)	(900)	
5190 Seasonal Decoration	(1,200)		(1,225)	Christmas Lighting
5210 Management Fees	(12,600)	(58)	(11,700)	Based on projected \$50/mth increase over current contract
5232 Office Supplies	(300)		(188)	Envelopes, misc supplies
5234 Telephone	(150)		(150)	
5239 Other Administrative	0		0	
5240 Postage and Copies	(1,000)	(5)	(500)	Estimated based on 2012
5250 Collection Cost/Bad Debt	(1,000)	(5)	(3,200)	Estimated accounts to be written off and collection company fees
5252 Professional/Legal Fees	(1,000)	(5)	(300)	Estimated attorney's fees & Reserve Study
5255 Licenses/Permits	(10)	(0)	(10)	WA State Non-Profit Corporation Renewal
5260 Bank Charges	(25)		(22)	
5270 Audit Expense	(3,000)	(14)	0	Estimated for CPA audit
5280 Corporate Tax Return	(200)	(1)	(200)	CPA to complete IRS required Corporate Tax Return
5281 Reserve Fund Transfer	(26,790)		(2,000)	Budgeted Transfers INTO Reserve Fund
5283 Capital Fund Transfer	0		(44,780)	None
5290 Contingency	(18,500)		0	Industry "norm" is 5% of budget, includes \$14k for grass-catching
TOTAL ADMINISTRATIVE EXPENSES	(66,775)	(91)	(65,175)	
UTILITY EXPENSES				
5410 Natural Gas	(600)	(3)	(394)	Torches at entrance
5420 Electricity	(1,700)	(8)	(1,566)	Electricity for entrance signs and common area
5430 Water/Sewer	(26,000)	(120)	(24,860)	Irrigation for common areas
5440 Trash Removal	0	0	0	
TOTAL UTILITY EXPENSES	(28,300)	(130)	(26,820)	
GROUNDS MAINTENANCE				
5610 Grounds Cleaning & Repair	(1000)	(5)	(175)	
5620 Pest Control Service	(4,000)	(18)	(4,293)	Estimated for 1 treatments for bugs/wasps
5625 Snow Removal	(12,325)	(57)	(9,707)	Estimated for sidewalk snow removal
5630 Landscape Contract	(99,240)	(457)	(90,703)	Estimated based on 2012
5635 Irrigation Maintenance	(8,000)	(37)	(7,772)	Estimated based on 2012
5640 Fence Maintenance	(200)	(1)	(81)	Estimated for fence repairs
5642 Plants & Shrubs	(14,000)		(2,854)	Estimated for plantings
5650 Parking Lot repairs/stripping	(200)	(1)	(250)	RV Storage Area Expenses
5657 Sidewalk Repairs	0	0	0	
5665 Sign Rental/Repair	0	0	0	
5710 Maintenance & Repair Expense	0	0	(88)	
5718 HVAC Service/Contract/Supply	0	0	0	
5720 Plumbing Service/Supply	0	0	0	
5725 Electrical Service/Supply	(200)	(1)	(36)	
5736 Roof/Gutter	0	0	0	
5741 Exterior Building R&M	(25,000)	(115)	(23,100)	
5745 Janitorial Common Area	(250)	(1)	(182)	Palazzo cleaning twice per year & pet waste bags
5783 Shop Bldg Repair & Maint	0	0	(1,602)	
TOTAL GROUNDS MAINTENANCE	(164,415)	(693)	(140,843)	
TAXES & INSURANCE EXPENSE				
5805 Real Property Taxes	(650)	(3)	(632)	Property Taxes for common areas.
5850 Irrigation Assessments	0	0	0	None Budgeted.
5865 Property Insurance/Fire & Liability	(7,000)	(32)	(6,786)	Liability Insurance based on current
5885 D & O Insurance	0	0	(5,305)	D&O Insurance based on current
TOTAL TAXES & INSURANCE	(7,650)	(35)	(12,723)	
TOTAL ESTIMATED EXPENSES	(267,140)	(950)	(245,561)	
NET RESIDUAL	760	4	11,777	

Projected 2013 Balances

Beginning Operating Bank Balance	97,000
Ending Operating Bank Balance	97,760
Beginning Capital Fund Balance	50,940
Ending Capital Fund Balance	50,940
Beginning Reserve Fund Balance	232,708
Ending Reserve Fund Balance	259,498

TOTAL ANNUAL EXPENSES : (259,640) Total Annual Expense less Scheduled RV Income
 LOT OWNER MONTHLY DUES: (100) Expense less RV Income split between 217 owners