

WOODGATE TERRACE HOMEOWNERS ASSOCIATION
 ADOPTED BUDGET CALENDAR YEAR 2021 - TOWNHOMES-\$324.00/MO - PATIO HOMES-\$182.00/MO

PREPARED BY JIM WILLIAMSON, CPMG

INCOME	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	ESTIMATED ACTUAL 2020	BUDGET FISCAL 2021
Association Dues-Townhomes	122,047.00	122,047.00	128,304.00	128,304.00	128,304.00
Associatioon dues-Patio Homes	45,738.00	45,738.00	48,048.00	48,048.00	48,048.00
Late charges	840.00	247.00	380.00	260.00	240.00
Legal-Collections	834.00	4,200.00	1,807.00	750.00	-
Misc homeowner income	20.00	145.00	60.00	305.00	
Homeowner interest	973.00	1,558.00	369.00	220.00	600.00
Interest-Operating	18.00	19.00	15.00	8.00	-
(Reserve transfer)	(22,045.00)	(26,995.00)	(27,612.00)	(30,272.00)	(30,272.00)
(Bad debt)	(687.00)	-	(3,746.00)	-	
Other income	150.00	-	-	-	-
TOTAL INCOME	<u>147,888.00</u>	<u>146,959.00</u>	<u>147,625.00</u>	<u>147,623.00</u>	<u>146,920.00</u>
EXPENDITURES					
ADMINISTRATION					
Management fees	13,211.00	13,860.00	13,860.00	14,544.00	14,553.00
Bank charges	20.00	10.00	30.00	-	20.00
Filing fees	60.00	-	48.00	33.00	60.00
Legal-General	2,430.00	285.00	60.00	50.00	100.00
Legal-Collections	834.00	4,200.00	1,878.00	750.00	-
Late fees pd to management co	165.00	-	-	-	-
Postage and delivery	266.00	513.00	171.00	210.00	450.00
Printing and copying	1,427.00	331.00	492.00	421.00	300.00
Office supplies	20.00	240.00	-	-	20.00
Audit and tax accounting	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00
Internet administration	75.00	-	-	-	-
Other administrative	366.00	180.00	-	-	-
TOTAL ADMINISTRATION	<u>20,774.00</u>	<u>21,519.00</u>	<u>18,439.00</u>	<u>17,908.00</u>	<u>17,403.00</u>
BUILDING MAINTENANCE					
General building maintenance	563.00	1,698.00	763.00	2,425.00	1,650.00
Roof and gutter repairs	150.00	6,033.00	5,380.00	2,000.00	6,000.00
Other building repairs	-	-	239.00	239.00	300.00
TOTAL BUILDING MAINT	<u>713.00</u>	<u>7,731.00</u>	<u>6,382.00</u>	<u>4,664.00</u>	<u>7,950.00</u>
GROUNDS MAINTENANCE					
Landscape contract	30,826.00	21,955.00	26,740.00	26,740.00	24,067.00
Landscape-Other	4,807.00	2,013.00	2,044.00	1,200.00	3,000.00
Tree maintenance	324.00	9,250.00	450.00	2,690.00	2,000.00
Tree/Turf spraying	-	-	-	-	-
Sprinkler repairs	3,642.00	8,227.00	3,576.00	4,660.00	1,800.00
Property maintenance	-	4,702.00	561.00	325.00	-
Snow removal-Plowing	3,957.00	7,039.00	33,201.00	15,820.00	15,000.00
Pest control	-	-	125.00	-	-

TOTAL GROUNDS MAINT	<u>43,556.00</u>	<u>53,186.00</u>	<u>66,697.00</u>	<u>51,435.00</u>	<u>45,867.00</u>
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TAXES AND INSURANCE

Income taxes	-	-	-	-	-
Property/Liability insurance	<u>25,677.00</u>	<u>24,421.00</u>	<u>28,718.00</u>	<u>28,576.00</u>	<u>28,800.00</u>
TOTAL TAXES AND INSURANCE	<u>25,677.00</u>	<u>24,421.00</u>	<u>28,718.00</u>	<u>28,576.00</u>	<u>28,800.00</u>

UTILITIES

Gas and electric	2,559.00	2,499.00	2,453.00	2,532.00	2,800.00
Water and sewer	34,002.00	36,949.00	38,212.00	40,734.00	36,000.00
Trash collection	<u>6,737.00</u>	<u>9,093.00</u>	<u>8,792.00</u>	<u>8,664.00</u>	<u>8,100.00</u>
TOTAL UTILITIES	<u>43,298.00</u>	<u>48,541.00</u>	<u>49,457.00</u>	<u>51,930.00</u>	<u>46,900.00</u>

TOTAL OPERATING EXPENSE	<u>134,018.00</u>	<u>155,398.00</u>	<u>169,693.00</u>	<u>154,513.00</u>	<u>146,920.00</u>
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OPERATING GAIN(LOSS)	<u>13,870.00</u>	<u>(8,439.00)</u>	<u>(22,068.00)</u>	<u>(6,890.00)</u>	<u>-</u>
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RESERVE INCOME

Reserve income-Transfer	22,045.00	26,995.00	27,612.00	30,272.00	30,272.00
Insurance claim income					
Interest income-Reserve	<u>148.00</u>	<u>137.00</u>	<u>261.00</u>	<u>270.00</u>	<u>-</u>
Total Reserve Income	<u>22,193.00</u>	<u>27,132.00</u>	<u>27,873.00</u>	<u>30,542.00</u>	<u>30,272.00</u>

Reserve Expense

Reserve study	-	-	375.00	-	-
Reserve-Tree replacement					2,000.00
Reserve expense	26,285.00	7,630.00	-	-	
Reserve-Concrete	18,892.00				7,000.00
Reserve-Asphalt					30,000.00
Reserve-Roof project	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Reserve expense	<u>45,177.00</u>	<u>7,630.00</u>	<u>375.00</u>	<u>-</u>	<u>39,000.00</u>

NET RESERVE INCOME(LOSS)	<u>(22,984.00)</u>	<u>19,502.00</u>	<u>27,498.00</u>	<u>30,542.00</u>	<u>(8,728.00)</u>
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NET GAIN(LOSS)	<u>(9,114.00)</u>	<u>11,063.00</u>	<u>5,430.00</u>	<u>23,652.00</u>	<u>(8,728.00)</u>
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