

FOREST PARK ESTATES HOMEOWNERS ASSOCIATION

COPY - PRELIMINARY BUDGET - ONLY

	JAN 15 - DEC 15	JAN 16 - DEC 16	JAN 17 - DEC 17	JAN 18 - DEC 18	JAN 19 - JULY 19	YTD Budget	Variance	2019 Annual Budget	Comments for current year 2019	FY19 YR END PROJECTION	BUDGET FY20 - \$0/mo. INCREASE
ASSESSMENT INCOME											
Income											
4101 Rental Income											
4105 Garage/ Parking Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
4016 HOA Special Assessment	\$0		\$0	\$0	\$0	\$0	\$0	\$0		(\$5,650)	\$0
4107 Association Dues	\$55,685	\$55,685	\$56,625	\$48,646	\$30,015	\$29,967	\$48	\$51,372	Current monthly assessment Fee \$300/mo. per 15 units and several units currently several months delinquent. Each account is in legal action with Attorney for collection.	\$63,839	\$51,372
4108 HOA Reserve Dues (Special Assessment)	\$0	\$1,851	\$113,000	\$26,000	\$318,000	\$318,000	\$0	\$318,000	\$2,000/pu due on 4/1/2018 for 7 yrs.	\$318,000	\$0
4110 NSF Fees	\$0	\$20	\$0	\$0	\$50	\$0	\$50	\$0		\$50	\$0
4111 Late Fees	\$321	\$56	\$2,350	\$2,115	\$955	\$40	\$915	\$50	Late Fees due mostly to 2-3 Homeowners 60+ past due accounts.	\$1,413	\$0
4100 Total Rental Income	\$56,006	\$57,612	\$171,975	\$76,761	\$349,020	\$348,007	\$1,013	\$369,422		\$377,652	\$51,372
4304 Maintenance Income			\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
4500 Misc. Income											
4501 Interest Income	\$1	\$12	\$86	(\$393)	\$55	\$50	\$5	\$85	The Operating and Replacement Reserve Accounts monthly interest earned.	\$90	\$120
4502 Working Capital	\$0	\$600	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
4500 Total Misc Income	\$1	\$612	\$86	(\$393)	\$55	\$50	\$5	\$85		\$90	\$120
4600 Bad Debt Recovery	\$0	\$0	\$0	(\$75)	\$0	\$0	\$0	\$0		\$0	\$0
4650 Covenant Violations	\$0	\$190	\$475	\$1,650	\$0	\$100	(\$100)	\$100	Violation fines assessed as per CC&R's enforcement.	\$0	\$0
4680 Irrigation Income	\$0	\$60	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
4999 Misc Income	\$0	\$60	(\$2,512)	\$45,158	\$0	\$0	\$0	\$0	Insurance proceeds for Wind and Hail damage claims booked in this acct.	\$0	\$0
Total Income	\$56,007	\$58,474	\$170,024	\$123,101	\$349,075	\$348,157	\$918	\$369,607		\$377,742	\$51,492
Expense											
5100 Repairs & Maintenance Expense											
5104 Maintenance	\$7,692	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
5105 Cleaning				\$0	\$0	\$0	\$0	\$0		\$0	\$0
5108 Plumbing	\$1,458	\$1,571	\$4,101	\$0	\$0	\$0	\$0	\$0		\$0	\$1,200
5108 1000 Sewer Drain			\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0

5109 Miscellaneous Repairs Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5111 HVAC	\$1,354	\$382	\$1,824	\$382	\$0	\$0	\$0	\$0	Boiler repairs and maintenance.	\$0	\$600
5112 Paint	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
5113 Drywall Repairs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
5117 Maintenance Supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
5122 Keys and Locks	\$0	\$0	\$0	\$0	\$0	\$15	(\$15)	\$15		\$0	\$0
5125 Fire & Life Safety	\$79	\$187	\$399	\$0	\$0	\$400	(\$400)	\$400	Back Flow inspections, Smoke/CO detector maintenance in Boiler area.	\$400	\$400
5126 Common Area Exterior Repairs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
5135 Painting Labor	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
5170 Extermination	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
5100 Total Repairs and Maintenance Expenses	\$10,584	\$2,140	\$6,324	\$382	\$0	\$415	(\$415)	\$415		\$400	\$2,200
5350 Licenses and Fees	\$0	\$222	\$225	\$225	\$60	\$225	(\$165)	\$225	HOA Registration fee to DORA and Periodic Report filed	\$60	\$225
5600 Administrative											
5601 Supplies	\$16	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
5605 Postage	\$0	\$0	\$0	\$0	\$48	\$105	(\$57)	\$180	Postage expenses for Homeowner communications and Annual - Budget Ratification Meeting packets.	\$125	\$180
5606 HOA Management	\$5,400	\$8,011	\$11,741	\$4,470	\$2,100	\$4,200	(\$2,100)	\$7,200	Zeato Contracted fee plus additional cost billed for meeting hours etc.	\$3,600	\$3,600
5607 Copies/ Printing	\$0	\$1,109	\$978	\$752	\$104	\$350	(\$246)	\$600	Printing expenses related to Homeowner Communications and meeting materials.	\$354	\$400
5608 Administrative	\$531	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
5609 Meeting Expenses	\$0	\$150	\$0	\$200	\$741	\$100	\$641	\$100	Meeting room rental expenses.	\$741	\$100
5610 Coupon Books	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Coupon Books are no longer produced or mailed out. Coupon sheet can be emailed or found on IPM Website going forward.	\$0	\$0
5611 HOA Legal Fees	\$1,657	\$2,088	\$5,613	(\$642)	\$680	\$5,250	(\$4,570)	\$9,000	Legal fees due to delinquent monthly and special assessment fees collections.	\$3,789	\$1,800
5613 Professional Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
5614 Accounting	\$400	\$450	\$0	\$2,175	\$2,775	\$2,400	\$375	\$2,400	Annual Audit expenses.	\$2,775	\$2,900
5617 HOA Insurance	\$6,968	\$3,635	\$21,715	\$5,985	\$6,621	\$7,984	(\$1,362)	\$13,686	2018 Actual HOA Master Policy expense.	\$11,316	\$13,686
5618 D & O Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$876	Insurance included in the Master Policy for 2018	\$0	\$876
5623 Reserve Transfer	\$9,560	\$4,630	\$91,438	\$2,957	\$0	\$294,426	(\$294,426)	\$294,426	Variance due to timing of Quarterly transfers	\$120,000	\$0
5600 Total Administrative	\$24,532	\$20,295	\$131,710	\$16,122	\$13,069	\$314,815	(\$301,910)	\$328,468		\$142,700	\$23,542
5650 Bank Fees	(\$14)	\$0	\$30	(\$5)	\$24	\$140	(\$116)	\$220	Costs related to bank accounts	\$112	\$120
5800 HOA Dues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
6100 Exterior Building Maintenance							\$0				
6101 Exterior Bldg Maintenance	\$0	\$10,479	\$5,566	\$2,701	\$0	\$2,400	(\$2,400)	\$2,400		\$1,200	\$2,400

Assumes \$15/mo. X 12 months.
Based on \$20/per door X15 units = \$300/mo.

Anticipates costs to decrease significantly.

Assumes slight increase for HOA Master Policy due to severe hailstorm and wind claims throughout Colorado negatively impacting insurance carriers plus 25% Down Payment for 2020 policy to be paid in 2019.

Assumes transfer of \$0/ mo x 14 units

6102 Roof/ Gutter Maintenance	\$225	\$1,540	\$326	\$5,523	\$0	\$0	\$0	\$500	Roof and Gutter/ Downspout repair.	\$500	\$500	Gutter/Downspout cleaning
6103 Garage Doors	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0	
6104 Light Maintenance	\$0	\$0	\$0	\$0	\$70	\$0	\$70	\$0		\$70	\$0	
6105 Plumbing Repairs	\$0	\$0	\$0	\$0	\$0	\$2,043	(\$2,043)	\$3,502		\$1,460	\$0	
6106 Keys	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0	
6107 Signs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0	
6120 Bad Debt	\$0	\$0	\$72	\$206	\$0	\$100	(\$100)	\$100		\$0	\$100	
6170 Heating and AC	\$0	\$0	\$0	\$0	\$1,844	\$875	\$969	\$1,500		\$2,469	\$0	
6100 Total Exterior Building Maintenance	\$225	\$12,019	\$5,964	\$8,430	\$1,914	\$5,418	(\$3,504)	\$8,002		\$5,699	\$3,000	
7000 Grounds & Landscaping												
7001 Landscape Maint. Contract	\$5,302	\$3,092	\$3,945	\$1,968	\$2,125	\$2,100	\$25	\$5,600	8 month contract April - November	\$4,070	\$5,600	
7002 Snow Removal	\$7,430	\$1,045	\$1,450	\$600	\$1,965	\$5,750	(\$3,785)	\$7,500	Snow removal in 2019 similar to prior past years	\$3,715	\$7,500	Assuming normal heavy snow fall season as in past years
7003 Irrigation Maintenance	\$0	\$0	\$608	\$265	\$0	\$1,000	(\$1,000)	\$1,500	Aging Irrigation system is requiring many more repairs this season	\$500	\$1,500	Assuming needed repairs will continue as system continues to age in place.
7004 Tree Shrub Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$1,500	
7006 General Maintenance	\$0	\$873	\$2,786	\$70	\$720	\$1,000	(\$280)	\$1,500		\$1,220	\$1,500	
7020 Pet Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0	
7030 General Grounds Misc.	\$0	\$410	\$0	\$255	\$0	\$250	(\$250)	\$500		\$250	\$500	
7000 Total Grounds & Landscaping	\$12,732	\$5,419	\$8,789	\$3,158	\$4,810	\$10,100	(\$5,290)	\$16,600		\$9,755	\$18,100	
8000 Pool & Cabana												
8001 Pool Contract	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0	
8002 Pool Supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0	
8003 Pool Phone	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0	
8004 General Pool Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0	
8010 Cabana Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0	
8000 Total Pool & Cabana	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0	
8300 Hoa Utilities												
8302 Electricity	\$0	\$0	\$0	\$0	\$992	\$0	\$992	\$0		\$1,947	\$1,920	Assumes 0% increase anticipated at this time.
8303 Water/ Sewer	\$8,654	\$4,087	\$5,562	\$2,075	\$4,345	\$3,267	\$1,079	\$5,600	Water usage over monthly budget and additional unexpected increased sewer rates plus \$6 per unit per month surcharge.	\$6,678	\$6,925	Anticipate additional 0% rate increases for water and sewer at this time.
8304 Trash	\$0	\$2,738	\$2,219	\$1,077	\$1,319	\$1,355	(\$36)	\$2,322	Base contract price of \$255/mo. Special pickups due to illegal dumping .	\$2,289	\$2,322	
8305 Storm Water	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0	Assumes 0% increase anticipated at this time.
8306 Gas	\$8,539	\$8,017	\$6,529	\$4,977	\$2,722	\$4,975	(\$2,253)	\$7,762		\$7,149	\$7,762	Assumes 0% increase anticipated at this time.
8300 Total HOA Utilities	\$17,193	\$14,841	\$14,310	\$8,129	\$9,378	\$9,596	(\$218)	\$15,684		\$18,063	\$18,929	
5630 Architectual Review	\$0	\$0	\$0	\$0	\$684	\$0	\$684	\$0		\$684	\$0	

Total Expense	\$65,252	\$54,714	\$167,127	\$36,216.63	\$29,938.69	\$340,709	(\$311,454)	\$369,614		\$177,472	\$66,116	
NET OPERATING INCOME	(\$9,244)	\$3,760	\$2,897	\$86,884	\$319,136	\$7,448	\$312,372	(\$7)		\$200,270	(\$14,624)	
9000 TOTAL REPLACEMENT RESERVE INCOME												
9001 Reserve Contribution	\$9,560	\$4,630	\$91,438	\$2,958	\$0	\$294,426	(\$294,426)	\$294,426		\$120,000	\$0	Assumes transfer of \$0/ mo x 14 units
9000 Total Reserve Income	\$9,560	\$4,630	\$91,438	\$2,958	\$0	\$294,426	(\$294,426)	\$294,426		\$120,000	\$0	
TOTAL NON OPERATING INCOME	\$9,560	\$4,630	\$91,438	\$2,958	\$0	\$294,426	(\$294,426)	\$294,426		\$120,000	\$0	
NET REPLACEMENT RESERVE EXPENSES												
9200 Reserve Expenses												
9202 Decks - Stairs and Landings	\$0	\$0	\$0	\$0	\$121,127	\$125,000	(\$3,873)	\$250,000	New Stairs and Landings installed.	\$184,627	\$0	
9203 Water Line Repair		\$0		\$0	\$0	\$0	\$0			\$0	\$0	
9204 Reserve Study				\$1,595	\$0	\$0	\$0			\$0	\$0	
9208 Plumbing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0	
9230 Pool	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0	
9231 Parking Lot/ Concrete	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0	
9200 Roofs	\$0	\$0	\$0	\$160,763	\$0	\$0	\$0	\$0		\$0	\$0	
9200 Total Reserve Expenses	\$0	\$0	\$0	\$162,358	\$121,127	\$125,000	(\$3,873)	\$250,000		\$184,627	\$0	
9500 Capital Items												
9500 Exterior Painting	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0	
9505 Reha/Remodel	\$0	\$0	\$0	\$23,563	\$0	\$0	\$0	\$0		\$0	\$0	
9530 HVAC - Boiler Replacement	\$0	\$0	\$0	\$0	\$29,789	\$0	\$29,789	\$40,000	Boiler replaced.	\$29,789	\$0	
9570 Fence Replacement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0	
9250 Community Mail Boxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0	
9500 Total Capital Items	\$0	\$0	\$0	\$23,563	\$29,789	\$0	\$29,789	\$40,000		\$29,789	\$0	
TOTAL NET REPLACEMENT RESERVE EXPENSES	\$0	\$0	\$0	\$185,920	\$150,916	\$125,000	\$25,916	\$290,000		\$214,416	\$0	
NET REPLACEMENT RESERVE CONTRIBUTION	\$9,560	\$4,630	\$91,438	(\$182,963)	(\$150,916)	\$169,426	(\$352,389)	\$4,426		(\$94,416)	\$0	