

FOREST PARK ESTATES HOMEOWNERS ASSOCIATION

COPY - PRELIMINARY BUDGET - ONLY

	JAN 15 - DEC 15	JAN 16 - DEC 16	JAN 17 -DEC 17	JAN 18 -JULY 18	YTD Budget	Variance	2018 Annual Budget	Comments for current year 2018	FY18 YR END PROJECTION	BUDGET FY19 - \$0/mo. INCREASE + \$18K total assessment
ASSESSMENT INCOME										
Income										
4101 Rental Income										
4105 Garage/ Parking Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
4107 Association Dues	\$55,685	\$55,685	\$56,625	\$59,575	\$30,087	\$29,488	\$50,700	and several units currently several months delinquent. Each account is in legal action with Attorney for collection.	\$50,070	\$51,372
4108 HOA Reserve Dues (Special Assessment)	\$0	\$1,851	\$113,000	\$0	\$30,000	(\$30,000)	\$30,000	\$2,000/pu due on 4/1/2018 for 7 yrs.	\$30,000	\$262,000
4110 NSF Fees	\$0	\$20	\$0	\$0	\$0	\$0	\$0		\$0	\$0
4111 Late Fees	\$321	\$56	\$2,350	\$1,700	\$0	\$1,700	\$0	Late Fees due mostly to 2-3 Homeowners 60+ past due accounts.	\$2,330	\$50
4100 Total Rental Income	\$56,006	\$57,612	\$171,975	\$61,275	\$60,087	\$1,188	\$80,700		\$82,400	\$313,422
4304 Maintenance Income			\$0	\$0	\$0	\$0	\$0		\$0	\$0
4500 Misc. Income										
4501 Interest Income	\$1	\$12	\$86	\$74	\$4	\$70	\$6	The Operating and Replacement Reserve Accounts monthly interest earned.	\$85	\$85
4502 Home Sales - Working Capital	\$0	\$600	\$0	\$0	\$0	\$0	\$0		\$0	\$0
4500 Total Misc Income	\$1	\$612	\$86	\$74	\$4	\$70	\$6		\$85	\$85
4600 Bad Debt Recovery	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
4650 Covenant Violations	\$0	\$190	\$475	\$1,650	\$80	\$1,570	\$100	Violation fines assessed as per CC&R's enforcement.	\$1,650	\$100
4680 Irrigation Income	\$0	\$60	\$0	\$0	\$0	\$0	\$0		\$0	\$0
4999 Misc Income	\$0	\$60	(\$2,512)	\$45,158	\$6,500	\$38,658	\$22,225	Insurance proceeds for Wind and Hail damage claims booked in this acct.	\$45,158	\$0
Total Income	\$56,007	\$58,474	\$170,024	\$108,157	\$66,671	\$41,486	\$103,031		\$129,293	\$313,607
Expense										
5100 Repairs & Maintenance Expense										
5104 Maintenance	\$7,692	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
5105 Cleaning				\$0	\$0	\$0	\$0		\$0	\$0
5108 Plumbing	\$1,458	\$1,571	\$4,101	\$3,452	\$2,350	\$1,102	\$2,350		\$3,500	\$3,500
5108 1000 Sewer Drain			\$0	\$0	\$0	\$0	\$0		\$0	\$0
5111 HVAC	\$1,354	\$382	\$1,824	\$764	\$0	\$764	\$1,528	Boiler repairs and maintenance.	\$1,500	\$1,500

5112 Paint	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5113 Drywall Repairs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5117 Maintenance Supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5122 Keys and Locks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15	\$15	\$15
5125 Fire & Life Safety	\$79	\$187	\$399	\$0	\$290	(\$290)	\$350	Back Flow inspections, Smoke/CO detector maintenance in Boiler area.	\$400	\$400	\$400
5126 Common Area Exterior Repairs	\$0	\$0	\$0	\$0	\$1,528	(\$1,528)	\$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	\$4,216	\$4,168	\$48	\$4,228		\$5,415	\$5,415	\$5,415
5350 Licenses and Fees	\$0	\$222	\$225	\$225	\$225	\$0	\$225	HOA Registration fee to DORA and Periodic Report filed	\$225	\$225	\$225
5600 Administrative	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0	\$0
5601 Supplies	\$16	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0	\$0
5605 Postage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Postage expenses for Homeowner communications and Annual - Budget Ratification Meeting packets.	\$30	\$180	Assumes \$15/mo. X 12 months.
5606 HOA Management	\$5,400	\$8,011	\$11,741	\$4,470	\$4,620	(\$150)	\$7,920	Xeato Contracted fee plus additional cost billed for meeting hours etc.	\$19,170	\$7,200	Based on \$20/per door X15 units = \$300/mo.
5607 Copies/ Printing	\$0	\$1,109	\$978	\$752	\$642	\$110	\$1,100	Printing expenses related to Homeowner Communications and meeting materials.	\$1,000	\$600	
5608 Administrative	\$531	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0	
5609 Meeting Expenses	\$0	\$150	\$0	\$200	\$0	\$200	\$0	Meeting room rental expenses.	\$300	\$100	
5610 Coupon Books	\$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	\$2,635	\$5,350	(\$2,715)	\$5,600	Legal fees due to delinquent monthly and special assessment fees collections.	\$9,000	\$9,000	Anticipates costs to continue into 2019 due to litigation with former Association Property Manager.
5613 Professional Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0	
5614 Accounting	\$400	\$450	\$0	\$2,175	\$2,350	(\$175)	\$350	Annual Audit expenses.	\$2,375	\$2,400	
5617 HOA Insurance	\$6,968	\$3,635	\$21,715	\$5,985	\$13,158	(\$7,173)	\$22,557	2018 Actual HOA Master Policy expense.	\$13,035	\$13,686	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.
5618 D & O Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Insurance included in the Master Policy for 2018	\$876	\$876	
5623 Reserve Transfer	\$9,560	\$4,630	\$91,438	\$2,957	\$12,314	(\$9,357)	\$5,070	Variance due to timing of Quarterly transfers	\$5,070	\$238,646	Assumes transfer of \$262,000 special assessment, less negative cash flow of <\$23,354>
5600 Total Administrative	\$24,532	\$20,295	\$131,710	\$19,400	\$38,658	(\$19,259)	\$42,822		\$50,855	\$272,688	
5650 Bank Fees	(\$14)	\$0	\$30	\$0	\$0	\$0	\$0	Costs related to bank accounts	\$220	\$220	
5800 HOA Dues			\$0	\$0	\$0	\$0	\$0		\$0	\$0	

6100 Exterior Building Maintenance

						\$0				
6101 Exterior Bldg Maintenance	\$0	\$10,479	\$5,566	\$2,701	\$0	\$2,701	\$2,335		\$3,000	\$2,400
6102 Roof/ Gutter Maintenance	\$225	\$1,540	\$326	\$5,523	\$3,071	\$2,451	\$0		\$10,500	\$500
6103 Garage Doors	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
6104 Light Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
6105 Plumbing Repairs	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
6106 Keys	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
6107 Signs	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
6120 Bad Debt	\$0	\$0	\$72	\$206	\$0	\$206	\$0		\$206	\$100
6100 Total Exterior Building Maintenance	\$225	\$12,019	\$5,964	\$8,430	\$3,071	\$5,359	\$2,335		\$13,706	\$3,000

Roof and Gutter/ Downspout repair.

Gutter/Downspout cleaning

7000 Grounds & Landscaping

7001 Landscape Maint. Contract	\$5,302	\$3,092	\$3,945	\$1,968	\$3,000	(\$1,032)	\$5,250		\$5,248	\$5,600
7002 Snow Removal	\$7,430	\$1,045	\$1,450	\$600	\$3,250	(\$2,650)	\$5,000		\$1,500	\$7,500
7003 Irrigation Maintenance	\$0	\$0	\$608	\$265	\$1,125	(\$860)	\$1,500		\$1,500	\$1,500
7004 Tree Shrub Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
7006 General Maintenance	\$0	\$873	\$2,786	\$0	\$0	\$0	\$600		\$1,500	\$1,500
7020 Pet Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
7030 General Grounds Misc.	\$0	\$410	\$0	\$255	\$600	(\$345)	\$0		\$500	\$500
7000 Total Grounds & Landscaping	\$12,732	\$5,419	\$8,789	\$3,088	\$7,975	(\$4,887)	\$12,350		\$10,248	\$16,600

8 month contract April - November

Snow removal in 2018 less than prior past years

Aging Irrigation system is requiring many more repairs this season

Assuming normal heavy snow fall season as in past years

Assuming needed repairs will continue as system continues to age in place.

8000 Pool & Cabana

8001 Pool Contract	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
8002 Pool Supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
8003 Pool Phone	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
8004 General Pool Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
8010 Cabana Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
8000 Total Pool & Cabana	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0

8300 Hoa Utilities

8302 Electricity	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
8303 Water/ Sewer	\$8,654	\$4,087	\$5,562	\$2,075	\$5,121	(\$3,046)	\$6,871		\$5,600	\$5,600
8304 Trash	\$0	\$2,738	\$2,219	\$1,077	\$1,260	(\$183)	\$2,160		\$2,322	\$2,322
8306 Gas	\$8,539	\$8,017	\$6,529	\$4,977	\$5,600	(\$623)	\$10,600		\$7,762	\$7,762

Water usage over monthly budget and additional unexpected increased sewer rates plus \$6 per unit per month surcharge.
Base contract price of \$255/mo. Special pickups due to illegal dumping .

Anticipate additional 0% rate increases for water and sewer at this time.

Anticipate continued dumping issues

Assumes 0% increase anticipated at this time.

8305 Storm Water	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Assumes 0% increase anticipated at this time.
8300 Total HOA Utilities	\$17,193	\$14,841	\$14,310	\$8,129	\$11,981	(\$3,852)	\$19,631	\$15,684	\$15,684	
Total Expense	\$65,252	\$54,714	\$167,127	\$43,263.08	\$65,854	(\$22,591)	\$81,366	\$96,127	\$313,607	
NET OPERATING INCOME	(\$9,244)	\$3,760	\$2,897	\$64,893	\$817	\$64,077	\$21,665	\$33,166	(\$0)	
9000 TOTAL REPLACEMENT RESERVE INCOME										
9001 Reserve Contribution	\$9,560	\$4,630	\$91,438	\$2,958	\$12,314	(\$9,356)	\$5,070	\$5,070	\$238,646	Assumes transfer of \$262,000 special assessment, less negative cash flow of <\$23,354>
9000 Total Reserve Income	\$9,560	\$4,630	\$91,438	\$2,958	\$12,314	(\$9,356)	\$5,070	\$5,070	\$238,646	
TOTAL NON OPERATING INCOME	\$9,560	\$4,630	\$91,438	\$2,958	\$12,314	(\$9,356)	\$5,070	\$5,070	\$238,646	
NET REPLACEMENT RESERVE EXPENSES										
9200 Reserve Expenses										
9202 Decks - Stairs and Landings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175,000	Replace all stairs, rails and landings
9203 Water Line Repair		\$0		\$0	\$0	\$0	\$0			
9204 Reserve Study				\$1,595	\$0	\$1,595	\$0			
9208 Plumbing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
9230 Pool	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
9231 Parking Lot/ Concrete	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
9200 Roofs	\$0	\$0	\$0	\$160,763	\$0	\$160,763	\$0	\$160,763	\$0	Insurance proceeds from Roof Hail and Wind storm damage claims requiring total replacement.
9200 Total Reserve Expenses	\$0	\$0	\$0	\$162,358	\$0	\$162,358	\$0	\$160,763	\$175,000	
9500 Capital Items										
9500 Exterior Painting	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
9505 Reha/Remodel	\$0	\$0	\$0	\$23,563	\$0	\$23,563	\$0	\$23,563	\$0	
9530 HVAC - Boiler Replacement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,000	Complete replacement of boiler system and equipment.
9570 Fence Replacement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
9250 Community Mail Boxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
9500 Total Capital Items	\$0	\$0	\$0	\$23,563	\$0	\$23,563	\$0	\$23,563	\$40,000	
TOTAL NET REPLACEMENT RESERVE EXPENSES	\$0	\$0	\$0	\$185,920	\$0	\$185,920	\$0	\$184,326	\$215,000	
NET REPLACEMENT RESERVE CONTRIBUTION	\$9,560	\$4,630	\$91,438	(\$182,963)	\$12,314	(\$195,276)	\$5,070	(\$179,257)	\$23,646	