

Las Palomitas Homeowners Association 2018 Approved Budget

INCOME	2016 Actual	2017 Projection	2017 Budget	Budget Variance	2018 Approved	
4000 - Dues Income	\$ 313,376.09	\$ 329,800.00	\$ 329,800.00	\$ -	\$ 329,800.00	\$850 per qtr 97*850*4 / last incr 2017
4010 - Fine Income	\$ 3,955.00		\$ -	\$ -	\$ -	
4030 - Interest Income	\$ 167.06	\$ 844.17	\$ -	\$ 844.17	\$ -	
4050 - Late Fee & Dues Interest Income	\$ 2,437.02		\$ -	\$ -	\$ -	
4060 - Legal Fee Recovery Income	\$ 295.00		\$ -	\$ -	\$ -	
4062 - Misc. income	\$ 95.96		\$ -	\$ -	\$ -	
4065 - NSF Fee Income	\$ -		\$ -	\$ -	\$ -	
4067 - Pool Key Income	\$ 105.00		\$ -	\$ -	\$ -	
4090 - Title Transfer Fee Income	\$ 300.00	\$ 700.00	\$ -	\$ -	\$ 500.00	
4200 - Allowance for Doubtful Accounts	\$ -	\$ (3,400.00)	\$ -	\$ (3,400.00)	\$ (3,400.00)	l account in collections
Total INCOME	\$ 320,731.13	\$ 327,944.17	\$ 329,800.00	\$ (2,555.83)	\$ 326,900.00	
<i>Total Income</i>	<i>\$ 320,731.13</i>	<i>\$ 327,944.17</i>	<i>\$ 329,800.00</i>	<i>\$ (2,555.83)</i>	<i>\$ 326,900.00</i>	
Expense						
ADMINISTRATIVE						
5010 - Accounting Fees	\$ 1,038.75	\$ 700.00	\$ 700.00	\$ -	\$ 700.00	no incr for 2017 tax & Required compilation
5030 - Bank Charges	\$ 12.00		\$ -	\$ -	\$ -	
5050 - Insurance	\$ 32,202.41	\$ 23,988.00	\$ 25,480.00	\$ (1,492.00)	\$ 25,907.04	8% incr
5070 - Insurance - Rural Metro	\$ 28,354.49	\$ 26,416.80	\$ 26,417.00	\$ (0.20)	\$ 26,945.14	2% incr
5080 - Legal Fees	\$ 1,065.00		\$ 2,000.00	\$ (2,000.00)	\$ 600.00	
5090 - Management Fees	\$ 9,936.25	\$ 9,312.00	\$ 9,312.00	\$ -	\$ 10,248.00	Propose a 10% increase due to staff involved in LPAL. \$854/mo & future mtg room 600, minutes 675
5110 - Meeting Expense	\$ 377.92		\$ 500.00	\$ (500.00)	\$ 1,275.00	no increase anticipated at time of DRAFT
5115 - Master Association Dues	\$ 84,446.45	\$ 84,293.04	\$ 84,293.00	\$ 0.04	\$ 84,293.00	
5120 - Miscellaneous Expense	\$ 120.00		\$ -	\$ -	\$ -	
5130 - Postage & Copies	\$ 2,982.46	\$ 1,432.82	\$ 1,600.00	\$ (167.18)	\$ 500.00	
5150 - Reserve Study	\$ -	\$ 799.00	\$ -	\$ 799.00	\$ -	
5190 - Taxes, Licenses & Fees	\$ 736.00	\$ 300.00	\$ 363.00	\$ (63.00)	\$ 363.00	\$228 pool & spa permits,
5200 - Teleconferencing		\$ 400.00	\$ 1,000.00	\$ (600.00)	\$ 350.00	Teleconferencing for mtgs
5210 - Website Management	\$ 367.48	\$ 400.00	\$ 500.00	\$ (100.00)	\$ 275.00	Website maintenance & annual domain registration
Total ADMINISTRATIVE	\$ 161,639.21	\$ 148,041.66	\$ 152,165.00	\$ (4,123.34)	\$ 151,456.18	
MAINTENANCE						
6070 - Landscape - Service	\$ 37,537.50	\$ 37,537.50	\$ 40,950.00	\$ (3,412.50)	\$ 40,950.00	3512*12
6110 - Landscape - Irrigation	\$ 2,951.50		\$ 1,000.00	\$ (1,000.00)	\$ 800.00	Issues continue with line repairs needed at
6140 - Landscape - Tree Planting & Removal	\$ -		\$ 3,000.00	\$ (3,000.00)	\$ 700.00	Minor trim work for 2018
6170 - Maintenance & Repair - General	\$ 3,902.67	\$ 3,900.00	\$ 3,000.00	\$ 900.00	\$ 3,930.00	
6173 - Maintenance & Repair - Janitorial Service	\$ 3,819.33	\$ 2,880.00	\$ 2,940.00	\$ (60.00)	\$ 2,880.00	
6180 - Maintenance & Repair - Lighting	\$ 1,953.00	\$ 2,600.00	\$ 2,600.00	\$ -	\$ 1,500.00	Award Bldg Maint charges \$1140 per year plus cost of bulbs and photo cells. Drive thru every Wed
6190 - Maintenance & Repair - Painting	\$ 240.00	\$ -	\$ -	\$ -	\$ 250.00	
6195 - Maintenance & Repair - Pest Control	\$ 845.00	\$ 810.00	\$ 600.00	\$ 210.00	\$ 840.00	\$540 / yr plus special call outs for bees/ wasps
6220 - Maintenance & Repair - Signage	\$ 374.52	\$ 26.64	\$ -	\$ 26.64	\$ 50.00	
6270 - Pool - Service	\$ 3,965.00	\$ 4,530.00	\$ 4,020.00	\$ 510.00	\$ 4,200.00	
6290 - Pool - Repair	\$ 2,013.80	\$ 2,200.00	\$ 500.00	\$ 1,700.00	\$ 1,500.00	
6310 - Pool - Supplies	\$ 175.87	\$ 300.00	\$ 800.00	\$ (500.00)	\$ 300.00	
6330 - Pool - Key Expense	\$ -		\$ -	\$ -	\$ -	
Total MAINTENANCE	\$ 57,778.19	\$ 54,784.14	\$ 59,410.00	\$ (4,625.86)	\$ 57,900.00	
UTILITIES						
6510 - Electricity	\$ 4,494.72	\$ 5,094.62	\$ 4,725.00	\$ 369.62	\$ 5,349.35	5% incr
6530 - Gas	\$ 4,983.69	\$ 5,012.26	\$ 8,097.00	\$ (3,084.74)	\$ 5,262.87	5% incr
6570 - Trash Removal	\$ 13,639.43	\$ 8,647.67	\$ 8,640.00	\$ 7.67	\$ 9,080.05	5% incr
6590 - Water & Sewer	\$ 11,699.10	\$ 8,534.58	\$ 10,000.00	\$ (1,465.42)	\$ 8,961.31	5% incr
Total UTILITIES	\$ 34,816.94	\$ 27,289.13	\$ 31,462.00	\$ (4,172.87)	\$ 28,653.59	
<i>Total Expense</i>	<i>\$ 254,234.34</i>	<i>\$ 230,114.93</i>	<i>\$ 243,037.00</i>	<i>\$ (12,922.07)</i>	<i>\$ 238,009.76</i>	
Operating Income	\$ 66,496.79	\$ 97,829.24	\$ 86,763.00	\$ 10,366.24	\$ 88,890.24	

9510 - Reserve Contribution - Transfer out of Operating	\$ (59,356.50)	\$ (72,708.00)			\$ (72,708.00)
9520 - Reserve Contribution - Transfer into Reserve	\$ 59,356.50	\$ 72,708.00			\$ 72,708.00
Total RESERVE	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
NET Operating Income	\$ -	\$ (11,475.08)	\$ -	\$ (11,475.08)	\$ 16,182.24

<u>Reserve</u>	2016 Actual	2017 Projection	2017 Budget	Budget Variance	2018 Approved	
RESERVE						
XXXX - Street Signs		\$ 2,459.69	\$ -	\$ 2,459.69	\$ 3,400.00	Getting all metal street signs in LPAL
XXXX - Light Fixtures				\$ -	\$ 10,750.00	resv study 2018
XXXX- Asphalt repairs				\$ -	\$ 16,280.00	resv study 2018
XXXX - furniture, pool area				\$ -	\$ 2,705.00	resv study 2018
XXXX - heater, spa				\$ -	\$ 3,575.00	resv study 2018
XXXX - pump/motor, spa booster				\$ -	\$ 1,030.00	resv study 2018
7150 - Concrete Expenses	\$ 3,409.81	\$ 2,825.00	\$ 5,000.00	\$ (2,175.00)		
7330 - General Expenses	\$ 3,121.48			\$ -		
7370 - Irrigation Expenses	\$ 67,523.60	\$ 1,727.50		\$ 1,727.50		from 2015 irrigation
7375 - Landscape Pool Area				\$ -		
7475 - Landscape Improvements	\$ 1,617.00	\$ 3,757.00	\$ 4,000.00	\$ (243.00)	\$ 30,000.00	resv study 2018/ erosion issues and landscape rock/ Professional Design Work
7380 - Painting				\$ -		
7610 - Painting Expense	\$ 7,500.00					
7630 - Pools & Spas Expense	\$ 7,018.60	\$ 2,500.00	\$ 6,499.00	\$ (3,999.00)		
8780 - Tree Trimming & Removal	\$ 920.00	\$ 26,805.00	\$ 13,000.00	\$ 13,805.00		
Total RESERVE	\$ 91,110.49	\$ 40,074.19	\$ 28,499.00	\$ 11,575.19	\$ 67,740.00	
<i>Total Reserve Expense</i>						
<i>Reserve Net Income</i>			\$ -			

Reserve Account Details

Reserve Account Balance 12/31/2016	\$84,443.35
Projected Reserve Contributions	\$ 72,708.00
Projected Interest Earned	\$ 844.17
Projected Reserve Expenses	\$ (40,074.19)
Projected Reserve Balance 12/31/2017	\$117,921.33