

Greensboro Homeowners Association

2020 Budget

11/19/2019

**GREENSBORO
2020 BUDGET**

Printed: 12/2/2019

All Departments

| | 2 BR 902 | 3 BR 903 | Condos 904 | Common 905 | Combined |
|------------------------------|------------------|-------------------|-------------------|-------------------|---------------------|
| INCOME | | | | | |
| Income | | | | | |
| 4200 Association Fees | \$ 212,294 | \$ 386,343 | \$ 691,263 | | \$ 1,289,901 |
| 4203 Fee Allocation | \$ (127,334) | \$ (226,783) | \$ (355,057) | \$ 709,174 | \$ - |
| 4310 Late Fees | \$ - | \$ - | \$ - | | \$ - |
| 4325 Keys and Lock Charges | \$ - | \$ - | \$ - | | \$ - |
| 4330 Penalties/Fines | \$ - | \$ - | \$ - | | \$ - |
| 4340 Move-In/Out Fees | \$ 300 | \$ 450 | \$ 1,800 | | \$ 2,550 |
| 4350 Party Room Rental | \$ 90 | \$ 240 | \$ 150 | | \$ 480 |
| 4420 Operating Interest | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4430 Reserve Interest Income | \$ 5,862 | \$ 10,904 | \$ 18,630 | \$ 2,151 | \$ 37,547 |
| 4440 Laundry Revenue | \$ - | \$ - | \$ 16,393 | \$ - | \$ 16,393 |
| Total Income | \$ 91,212 | \$ 171,154 | \$ 373,180 | \$ 711,325 | \$ 1,346,871 |

| | | | | | |
|--------------------------------------|-----------------|-----------------|-----------------|------------------|-------------------|
| EXPENSES | | | | | |
| Administrative Expenses | | | | | |
| 5010 Audit/Taxes | | | | \$ 4,300 | \$ 4,300 |
| 5070 Legal Expenses | \$ 250 | \$ 500 | \$ - | \$ 4,000 | \$ 4,750 |
| 5075 Collection Expense | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5090 Consulting Fees | \$ 1,750 | \$ 2,500 | \$ - | \$ 7,000 | \$ 11,250 |
| 5110 Education | | | | \$ 800 | \$ 800 |
| 5174 Licenses & Permits | | | \$ 250 | \$ 300 | \$ 550 |
| 5175 Management Fees | | | | \$ 56,230 | \$ 56,230 |
| 5176 Membership/Board Meeting | | | | \$ 1,000 | \$ 1,000 |
| 5177 Mileage | | | | \$ 2,400 | \$ 2,400 |
| 5179 Committee Expenses | | | | \$ 1,200 | \$ 1,200 |
| 5292 Office Supplies | | | | \$ 2,500 | \$ 2,500 |
| 5310 Postage | | | | \$ 1,500 | \$ 1,500 |
| 5320 Copying | | | | \$ 4,250 | \$ 4,250 |
| 5355 Telephone | | | \$ 4,000 | \$ 6,000 | \$ 10,000 |
| 5390 Miscellaneous Admin | | | | \$ 987 | \$ 987 |
| Total Administrative Expenses | \$ 2,000 | \$ 3,000 | \$ 4,250 | \$ 92,467 | \$ 101,717 |

| | | | | | |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|
| Maintenance Expenses | | | | | |
| 5409 Exterior Repairs | \$ 10,000 | \$ 23,250 | \$ 1,100 | \$ 750 | \$ 35,100 |
| 5410 Painting Expense | \$ 1,000 | \$ 1,000 | \$ 250 | \$ 750 | \$ 3,000 |
| 5411 Building Repairs/Dryer Vents | \$ 1,500 | \$ 3,500 | \$ 6,000 | \$ 750 | \$ 11,750 |
| 5412 Roof | \$ 3,600 | \$ 3,750 | \$ 11,000 | \$ 500 | \$ 18,850 |
| 5413 Windows/Doors | | | | \$ 500 | \$ 500 |
| 5414 Security Locks Common Area | | | \$ 2,200 | \$ 800 | \$ 3,000 |
| 5417 Garage Door Maintenance | | | | \$ 200 | \$ 200 |
| 5418 Maintenance Supplies | \$ 300 | \$ 750 | \$ 3,500 | \$ 4,500 | \$ 9,050 |
| 5420 Appliance Repair | | | \$ 5,000 | | \$ 5,000 |
| 5421 Decks/Balconies | | | \$ - | \$ 250 | \$ 250 |
| 5425 Mechanical & Electrical | | | \$ 1,000 | \$ 750 | \$ 1,750 |
| 5429 HVAC Contract | \$ 1,400 | \$ 3,600 | \$ 3,500 | \$ 250 | \$ 8,750 |
| 5431 Water Heater | | | \$ 1,000 | \$ 250 | \$ 1,250 |
| 5433 Water Softener | | \$ 3,500 | \$ 3,000 | | \$ 6,500 |
| 5434 Plumbing | \$ - | \$ - | \$ 3,000 | \$ 500 | \$ 3,500 |
| 5435 Sewer/Drain | \$ 750 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 3,750 |
| 5445 Lobby/Decoration | | | \$ 250 | \$ 250 | \$ 500 |
| 5450 Carpets/Draperies Cleaning | | | \$ 4,000 | \$ 500 | \$ 4,500 |
| 5460 Cleaning Contract & Supplies | | | \$ 20,000 | \$ 7,750 | \$ 27,750 |
| 5480 Exterminating | \$ 800 | \$ 400 | \$ 3,000 | \$ 750 | \$ 4,950 |
| 5520 Streets/Walks/Drives | | | | \$ 2,000 | \$ 2,000 |
| 5525 Parking Lot | | | | \$ 2,000 | \$ 2,000 |
| 5530 Grounds Contract | | | | \$ 28,000 | \$ 28,000 |

**GREENSBORO
2020 BUDGET**

Printed: 12/2/2019

All Departments

| | 2 BR 902 | 3 BR 903 | Condos 904 | Common 905 | Combined |
|--|------------------|-------------------|-------------------|-------------------|---------------------|
| 5540 Snow Removal Contract | | | | \$ 25,000 | \$ 25,000 |
| 5541 Snow Supplies | | | | \$ 6,000 | \$ 6,000 |
| 5551 Grounds Supplies | | | | \$ 1,000 | \$ 1,000 |
| 5571 Landscaping | | | | \$ 18,000 | \$ 18,000 |
| 5575 Fencing | | | \$ 500 | \$ - | \$ 500 |
| 5580 Trees | | | | \$ 15,000 | \$ 15,000 |
| 5605 Irrigation System | | | | \$ 2,500 | \$ 2,500 |
| 5650 Refuse Removal | | | | \$ 33,650 | \$ 33,650 |
| 5710 Recreation (Pool, tennis, dog park) | | | | \$ 9,000 | \$ 9,000 |
| 5720 Tools and Equipment | | | | \$ 1,200 | \$ 1,200 |
| 5740 Miscellaneous Maintenance | | | | \$ 750 | \$ 750 |
| Total Maintenance Expenses | \$ 19,350 | \$ 40,750 | \$ 69,300 | \$ 165,100 | \$ 294,500 |
| Association Units | | | | | |
| 5750 Assoc. Unit Rent Income | | | | \$ (28,560) | \$ (28,560) |
| 5751 Assoc. Unit Dues | | | | \$ 10,880 | \$ 10,880 |
| 5752 Assoc. Unit Laundry Fees | | | | \$ 224 | \$ 224 |
| 5754 Assoc. Unit Repair & Maintenance | | | | \$ 1,400 | \$ 1,400 |
| 5755 Assoc. Unit Property Taxes | | | | \$ 5,000 | \$ 5,000 |
| 5756 Assoc. Unit Leasing Fees & Ins. | | | | \$ 2,825 | \$ 2,825 |
| Total Association Units | \$ - | \$ - | \$ - | \$ (8,231) | \$ (8,231) |
| Payroll Expenses | | | | | |
| 5776 Payroll | | | | \$ 112,556 | \$ 112,556 |
| 5788 Employee Benefits | | | | \$ 13,000 | \$ 13,000 |
| 5790 Payroll Taxes | | | | \$ 14,000 | \$ 14,000 |
| Total Payroll Expenses | \$ - | \$ - | \$ - | \$ 139,556 | \$ 139,556 |
| Utilities | | | | | |
| 5810 Electricity | | | \$ 15,000 | \$ 8,800 | \$ 23,800 |
| 5820 Gas | | | \$ 48,000 | \$ 3,000 | \$ 51,000 |
| 5830 Water/Sewer | \$ 11,000 | \$ 27,000 | \$ 75,000 | \$ 600 | \$ 113,600 |
| 5840 Cable TV | \$ 400 | \$ 500 | \$ 1,000 | \$ 1,500 | \$ 3,400 |
| Total Utilities | \$ 11,400 | \$ 27,500 | \$ 139,000 | \$ 13,900 | \$ 191,800 |
| Insurance Expenses | | | | | |
| 5910 Commercial Insurance | | | | \$ 96,782 | \$ 96,782 |
| 5915 Workers Comp Insurance | | | | \$ 5,500 | \$ 5,500 |
| Total Insurance Expense | \$ - | \$ - | \$ - | \$ 102,282 | \$ 102,282 |
| Financial Expenses | | | | | |
| 6010 Bad Debt | \$ 500 | \$ 1,000 | \$ 1,000 | | \$ 2,500 |
| 6070 Miscellaneous Financial Expense | | | | \$ 100 | \$ 100 |
| Total Financial Expenses | \$ 500 | \$ 1,000 | \$ 1,000 | \$ 100 | \$ 2,600 |
| Reserve Payments | | | | | |
| 7018 Roof Reserves | \$ - | \$ - | \$ 28,000 | | \$ 28,000 |
| 7020 Reserves | \$ 52,100 | \$ 88,000 | \$ 113,000 | \$ 204,000 | \$ 457,100 |
| 7021 Reserve Interest | \$ 5,862 | \$ 10,904 | \$ 18,630 | \$ 2,151 | \$ 37,547 |
| 7022 Garage Reserves | \$ - | | \$ - | | \$ - |
| Total Reserve Payments | \$ 57,962 | \$ 98,904 | \$ 159,630 | \$ 206,151 | \$ 522,647 |
| TOTAL EXPENSES | \$ 91,212 | \$ 171,154 | \$ 373,180 | \$ 711,325 | \$ 1,346,871 |
| NET INCOME / (LOSS) | \$ 0 | \$ 0 | \$ 0 | \$ - | \$ 0 |

GREENSBORO
2020 Budget

Table of Projected Dues

| | | 2019 | | 2020 | | 2020 | | 2020 | | 2020 | | 2020 | |
|------|------|------------|----------------------------|-------------------------------|---------------------|---------------------|------------------------|-----------------|-----------------|----------------------------|----------------|------|-----------|
| Dept | Type | # of Units | Each Owner's % of Interest | Each Owner's % of Common Int. | Monthly Dues (Each) | Monthly Dues (Each) | 2020 Annual Dues (All) | 2020 % increase | Garage Reserves | Laundry Machine Usage Cost | Dues & Laundry | | |
| 4 | 1 | 8 | 0.4566866% | 0.21164450 | \$ 249.30 | \$ 263.08 | \$ 25,255 | 5.5% | \$ - | \$ - | \$ 272.41 | 9.33 | \$ 272.41 |
| 4 | 2 | 16 | 0.4997703% | 0.23161090 | \$ 272.81 | \$ 287.89 | \$ 55,276 | 5.5% | \$ - | \$ - | \$ 297.22 | 9.33 | \$ 297.22 |
| 4 | 3 | 12 | 0.5284927% | 0.24492180 | \$ 288.49 | \$ 304.44 | \$ 43,839 | 5.5% | \$ - | \$ - | \$ 313.77 | 9.33 | \$ 313.77 |
| 4 | 4 | 48 | 0.5428539% | 0.25157730 | \$ 296.33 | \$ 312.71 | \$ 180,122 | 5.5% | \$ - | \$ - | \$ 322.04 | 9.33 | \$ 322.04 |
| 4 | 5 | 8 | 0.5572151% | 0.25823290 | \$ 304.17 | \$ 320.99 | \$ 30,815 | 5.5% | \$ - | \$ - | \$ 330.32 | 9.33 | \$ 330.32 |
| 4 | 6 | 24 | 0.5715762% | 0.26488830 | \$ 312.01 | \$ 329.26 | \$ 94,826 | 5.5% | \$ - | \$ - | \$ 338.59 | 9.33 | \$ 338.59 |
| 4 | 7 | 4 | 0.7439108% | 0.34475420 | \$ 406.09 | \$ 428.53 | \$ 20,570 | 5.5% | \$ - | \$ - | \$ 437.86 | 9.33 | \$ 437.86 |
| 4 | 8 | 4 | 0.7726333% | 0.35806520 | \$ 421.76 | \$ 445.08 | \$ 21,364 | 5.5% | \$ - | \$ - | \$ 454.41 | 9.33 | \$ 454.41 |
| 4 | 9 | 24 | 0.7869945% | 0.36472060 | \$ 429.60 | \$ 453.35 | \$ 130,565 | 5.5% | \$ - | \$ - | \$ 462.68 | 9.33 | \$ 462.68 |
| 4 | 10 | 16 | 0.8013556% | 0.37137600 | \$ 437.44 | \$ 461.62 | \$ 88,632 | 5.5% | \$ - | \$ - | \$ 470.95 | 9.33 | \$ 470.95 |
| | | | | | Total | Total | \$ 691,263 | | | | | | |
| | | | | | Expenses Required | Expenses Required | \$ 691,263 | | | | | | |
| 2 | 11 | 22 | 2.5951558% | 0.49916140 | \$ 427.08 | \$ 459.11 | \$ 121,206 | 7.5% | \$ - | \$ - | | | |
| 2 | 12 | 8 | 2.6643598% | 0.51247240 | \$ 438.47 | \$ 471.36 | \$ 45,250 | 7.5% | \$ - | \$ - | | | |
| 2 | 13 | 8 | 2.6989619% | 0.51912810 | \$ 444.16 | \$ 477.48 | \$ 45,838 | 7.5% | \$ - | \$ - | | | |
| | | | | | Total | Total | \$ 212,294 | | | | | | |
| | | | | | Expenses Required | Expenses Required | \$ 212,294 | | | | | | |
| 3 | 14 | 16 | 1.6821345% | 0.57902730 | \$ 503.57 | \$ 541.57 | \$ 103,981 | 7.5% | | | | | |
| 3 | 15 | 8 | 1.7208043% | 0.59233830 | \$ 515.15 | \$ 554.02 | \$ 53,186 | 7.5% | | | | | |
| 3 | 16 | 26 | 1.7401392% | 0.59899360 | \$ 520.93 | \$ 560.24 | \$ 174,796 | 7.5% | | | | | |
| 3 | 17 | 8 | 1.7594774% | 0.60564930 | \$ 526.72 | \$ 566.47 | \$ 54,381 | 7.5% | | | | | |
| | | | | | Total | Total | \$ 386,343 | | | | | | |
| | | | | | Expenses Required | Expenses Required | \$ 386,343 | | | | | | |

Dues are calculated by:

Expenses are determined for Common.

Each dept. allocates fees to common as dictated by Exhibit B of the Declaration.

See department % on "Header Data" tab for each dept. %.

Each unit is responsible for a % of their department's operating expenses.

This includes the proportioned share of Common expenses through fee allocation.

Multiply "% of Department Interest" by "Expenses Required"

This results in the annual dues required to balance the budget.

Divide the result by 12 to determine monthly dues.

Laundry Income and Garage Reserves are not determined by % of ownership, so they are added in equally for each unit after all common expenses are allocated