

**VILLAS II AT SNOWDEN OVERLOOK CONDOMINIUM ASSOCIATION**

**2020 BUDGET**

Account	2015	2016	2017	2018	2019		2020	Dollar Change 2020 - 2019
	Actual	Actual	Actual	Actual	Actual	Budget	Budget	
<b>Monthly Assessment</b>	<b>\$225.00</b>	<b>\$235.00</b>	<b>\$240.00</b>	<b>\$250.00</b>		<b>\$260.00</b>	<b>\$260.00</b>	<b>\$0</b>
<b>INCOME</b>								
Assessments	219,273	221,107	\$228,594	\$242,953	\$246,655	<b>\$246,480</b>	<b>\$246,480</b>	<b>\$0</b>
Tree Fund Contributions				\$1,500				
Late Fees	238	197	\$817	\$1,016	\$130			
Workorder				\$462				
Return Check Fee	(30)	0	\$20	\$25				
Interest On Checking	30	24	\$20	\$20	\$22			
Interest on Collections	484	0	\$603	\$5,619				
<b>Total Income</b>	<b>219,995</b>	<b>221,328</b>	<b>\$230,055</b>	<b>\$251,596</b>	<b>\$246,807</b>	<b>\$246,480</b>	<b>\$246,480</b>	<b>\$0</b>
<b>EXPENSES</b>								
<b>Building &amp; Grounds Maintenance</b>								
General Repairs & Maint. (Building)	5,761	5,814	\$29,642	\$7,816	\$15,887	<b>\$10,000</b>	<b>\$15,000</b>	<b>\$5,000</b>
Grounds Maintenance	3,008	6,180	\$9,361	\$15,797	\$4,829	<b>\$10,000</b>	<b>\$5,000</b>	<b>(\$5,000)</b>
<b>Total Building &amp; Grounds Maintenance</b>	<b>8,769</b>	<b>11,994</b>	<b>\$39,002</b>	<b>\$23,613</b>	<b>\$20,716</b>	<b>\$20,000</b>	<b>\$20,000</b>	<b>\$0</b>
<b>Contracted</b>								
Fertilization	3,580	3,580	\$4,475	\$4,475	\$5,025	<b>\$4,475</b>	<b>\$5,025</b>	<b>\$550</b>
Gutter Cleaning	3,588	3,785	\$3,772	\$3,780	\$3,780	<b>\$3,780</b>	<b>\$3,780</b>	<b>\$0</b>
Lawn Contract	26,544	27,336	\$27,882	\$28,440	\$28,724	<b>\$28,440</b>	<b>\$29,586</b>	<b>\$1,146</b>
Snow Removal	31,059	43,852	\$30,683	\$27,350	\$33,311	<b>\$32,260</b>	<b>\$32,260</b>	<b>\$0</b>
<b>Total Contracted</b>	<b>64,771</b>	<b>78,553</b>	<b>\$66,812</b>	<b>\$64,045</b>	<b>\$70,841</b>	<b>\$68,955</b>	<b>\$70,651</b>	<b>\$1,696</b>
<b>Administrative</b>								
Community Activities	255	516	\$189	\$1,301	\$544	<b>\$700</b>	<b>\$700</b>	<b>\$0</b>
Office Supplies	531	1,239	\$1,207	\$1,060	\$842	<b>\$1,000</b>	<b>\$1,000</b>	<b>\$0</b>
Postage	221	200	\$319	\$204	\$206	<b>\$400</b>	<b>\$400</b>	<b>\$0</b>
<b>Total Administrative</b>	<b>1,008</b>	<b>1,955</b>	<b>\$1,715</b>	<b>\$2,565</b>	<b>\$1,592</b>	<b>\$2,100</b>	<b>\$2,100</b>	<b>\$0</b>
<b>Professionals</b>								
Accounting	1,250	1,300	\$1,425	\$1,350	\$1,350	<b>\$1,500</b>	<b>\$1,500</b>	<b>\$0</b>
Consultants	0	0	\$3,150	\$0	\$1,140	<b>\$0</b>	<b>\$1,000</b>	<b>\$1,000</b>
Legal	341	1,912	\$2,017	\$1,550	\$433	<b>\$3,000</b>	<b>\$3,000</b>	<b>\$0</b>
Management	15,733	16,205	\$17,015	\$17,355	\$17,876	<b>\$17,876</b>	<b>\$18,412</b>	<b>\$536</b>
<b>Total Professionals</b>	<b>17,324</b>	<b>19,417</b>	<b>\$23,607</b>	<b>\$20,255</b>	<b>\$20,799</b>	<b>\$22,376</b>	<b>\$23,912</b>	<b>\$1,536</b>
<b>Insurance &amp; Taxes</b>								
Insurance - Master Policy	22,099	28,722	\$22,391	\$24,572	\$26,633	<b>\$25,500</b>	<b>\$28,119</b>	<b>\$2,619</b>
Income Taxes	0	0	\$385	\$748	\$2,744	<b>\$450</b>	<b>\$1,700</b>	<b>\$1,250</b>
<b>Total Insurance &amp; Taxes</b>	<b>22,099</b>	<b>32,925</b>	<b>\$22,776</b>	<b>\$25,320</b>	<b>\$29,377</b>	<b>\$25,950</b>	<b>\$29,819</b>	<b>\$3,869</b>
<b>Replacement Reserves</b>								
Replacement Reserve Contribution	57,065	58,777	\$59,365	\$62,036	\$64,828	<b>\$64,828</b>	<b>\$67,745</b>	<b>\$2,917</b>
<b>Total Replacement Reserves</b>	<b>57,065</b>	<b>58,777</b>	<b>\$59,365</b>	<b>\$62,036</b>	<b>\$64,828</b>	<b>\$64,828</b>	<b>\$67,745</b>	<b>\$2,917</b>
<b>Operations Reserves</b>								
Contingency Contribution	0	0	\$5,837	\$7,914	\$7,271	<b>\$7,271</b>	<b>\$12,253</b>	<b>\$4,982</b>
Painting Contribution	5,706	5,731	\$0	\$8,000	\$25,000	<b>\$25,000</b>	<b>\$20,000</b>	<b>(\$5,000)</b>
Major Maintenance Contribution	15,000	19,000	\$19,000	\$27,000	\$10,000	<b>\$10,000</b>	<b>\$0</b>	<b>(\$10,000)</b>
<b>Total Operations Reserves</b>	<b>30,706</b>	<b>24,731</b>	<b>\$24,837</b>	<b>\$42,914</b>	<b>\$42,271</b>	<b>\$42,271</b>	<b>\$32,253</b>	<b>(\$10,018)</b>
<b>TOTAL EXPENSES</b>	<b>201,741</b>	<b>228,351</b>	<b>\$238,115</b>	<b>\$240,748</b>	<b>\$250,423</b>	<b>\$246,480</b>	<b>\$246,480</b>	<b>\$0</b>
<b>NET INCOME/(LOSS)</b>	<b>18,254</b>	<b>(7,023)</b>	<b>(\$8,060)</b>	<b>\$10,848</b>	<b>(\$3,616)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

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**2020 BUDGET**

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	Actual	Actual	Actual	Actual	Actual	Budget	Budget	

**Reserve Account Balances at End of Year**

Accounts	2015	2016	2017	2018	2019	2019	2020
Replacement Reserve Balance	\$351,413	\$412,980	\$476,416	\$546,313	\$621,013	\$642,622	\$683,520
Contingency Balance	\$5,710	\$7,158	\$13,010	\$20,967	\$23,655	\$31,988	\$103,675
Erosion	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0
Painting Balance	\$0	\$0	\$0	\$8,012	\$33,094	\$33,012	\$53,012
Major Maintenance Balance	\$3,438	\$12,458	\$32,508	\$59,626	\$61,968	\$65,301	\$0
	\$370,562	\$432,595	\$521,934	\$634,918	\$739,730	\$772,923	\$840,207

**For 2020, Combine Major Maintenance into the Contingency Operations Reserve Account**