

VILLAS II AT SNOWDEN OVERLOOK CONDOMINIUM ASSOCIATION

Final 2022 BUDGET, 10/27/2021

Account	2017	2018	2019	2020	2021			2022	Dollar Change	Percentage Change
	Actual	Actual	Actual	Actual	Actuals January - August	Projected Total	Budget	Budget	2022-2021	(2022-2021)/2021
Monthly Assessment	\$240.00	\$250.00	\$260.00	\$260.00	\$270.00	\$270.00	\$270.00	\$285.00	\$15.00	5.56%
INCOME										
Assessments	228,594	237,000	246,480	246,480	\$170,640	255,960	\$255,960	\$270,180	\$14,220	5.56%
Bad Debt	0	5,539			(\$2,160)	(3,240)	(\$3,240)	(\$3,420)	(\$180)	5.56%
Late Fees	817	273	391	338	\$216	324	\$0	\$0	\$0	
Unit Maintenance Charges		363			\$0	0	\$0	\$0	\$0	
Reimburse for Insurance	603				\$0	0	\$0	\$0	\$0	
Interest On Checking	20	193	22	25	\$173	259	\$0	\$0	\$0	
Interest on Collections	603	5,619	405	311			\$0	\$0	\$0	
Net Income	230,658	248,987	247,298	247,154	\$168,869	253,303	\$252,720	\$266,760	\$14,040	5.56%
EXPENSES										
Building & Grounds Maintenance										
General Repairs & Maintenance	29,642	7,816	15,887	11,839	\$26,411	30,000	\$15,000	\$20,000	\$5,000	33.33%
Grounds Maintenance	9,361	14,298	4,829	11,945	\$660	35,000	\$10,000	\$10,000	\$0	0.00%
Total Building & Grounds Maintenance	39,002	22,114	20,716	23,784	\$27,071	65,000	\$25,000	\$30,000	\$5,000	20.00%
Contracted										
Fertilization	4,475	4,475	5,025	4,683	\$4,683	4,683	\$4,766	\$0	(\$4,766)	-100.00%
Gutter Cleaning	3,772	3,780	3,780	3,780	\$2,130	3,780	\$3,780	\$3,255	(\$525)	-13.89%
Lawn Contract	27,882	28,440	28,724	28,250	\$18,833	28,250	\$28,250	\$32,800	\$4,550	16.11%
Snow Removal	30,683	27,350	33,311	27,042	\$19,667	29,500	\$30,400	\$30,400	\$0	0.00%
Total Contracted	66,812	64,045	70,840	63,755	\$45,313	66,213	\$67,196	\$66,455	(\$741)	-1.10%
Administrative										
Community Activities	189	1,301	544	279	\$0	0	\$500	\$500	\$0	0.00%
Office Supplies	1,207	1,060	842	751	\$647	933	\$1,000	\$1,000	\$0	0.00%
Postage	319	204	206	130	\$162	278	\$400	\$400	\$0	0.00%
Total Administrative	1,715	2,565	1,592	1,160	\$809	1,211	\$1,900	\$1,900	\$0	0.00%

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Professionals										
Accounting	1,425	1,350	1,350	1,450	\$0	1,500	\$1,500	\$1,500	\$0	0.00%
Consultants	3,150	0	1,140	0	\$0	0	\$5,000	\$0	(\$5,000)	-100.00%
Legal	2,017	1,550	433	0	\$0	500	\$1,500	\$1,500	\$0	0.00%
Management	17,015	17,355	17,876	18,412	\$12,643	18,964	\$18,964	\$19,912	\$948	5.00%
Total Professionals	23,607	20,255	20,799	19,862	\$12,643	20,964	\$26,964	\$22,912	(\$4,052)	-15.03%
Insurance & Taxes										
Insurance - Master Policy	22,391	24,572	26,633	32,162	\$16,356	32,712	\$36,268	\$40,000	\$3,732	10.29%
Unit - Self Insured	0	0	0	3,506	\$0	1,000	\$1,992	\$2,000	\$8	
Income Taxes	385	748	2,744	3,120	\$2,635	2,635	\$2,600	\$3,500	\$900	34.62%
Total Insurance & Taxes	22,776	25,320	29,377	38,788	\$18,991	36,347	\$40,860	\$45,500	\$4,640	11.36%
Replacement Reserve Contribution										
Replacement Reserve Contribution	59,365	62,036	64,828	67,745	\$47,200	70,800	\$70,800	\$74,000	\$3,200	4.52%
Total Replacement Reserves	59,365	62,036	64,828	67,745	\$47,200	70,800	\$70,800	\$74,000	\$3,200	4.52%
Operations Reserve Contribution										
Contingency Contribution	5,837	7,914	7,271	12,253	\$0	0	\$0	\$5,993	\$5,993	
Painting Contribution	5,837	8,000	25,000	20,000	\$13,333	20,000	\$20,000	\$20,000	\$0	0.00%
Major Maintenance Contribution	19,000	27,000	10,000		\$0	0	\$0	\$0	\$0	
Total Operations Reserves	30,674	42,914	42,271	32,253	\$13,333	20,000	\$20,000	\$25,993	\$5,993	29.97%
TOTAL EXPENSES	243,952	239,249	250,423	247,347	\$165,359	280,535	\$252,720	\$266,760	\$14,040	5.56%
NET INCOME/(LOSS)	(13,294)	9,738	(3,125)	(193)	\$3,510	(27,232)	\$0	\$0	\$0	

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RESERVES										
Replacement Reserve Account Balances at End of Year										
Replacement Reserve	\$476,416	\$546,313	\$621,013	\$700,890	\$749,919	771,690	\$771,690	\$846,315		
Operational Reserve Account Balances at End of Year										
Contingency	\$13,010	\$20,967	\$23,655	\$98,089	\$89,821	\$55,809	\$97,886	\$32,809		
Painting	\$0	\$8,012	\$33,094	\$53,191	\$66,584	\$73,094	\$73,094	\$93,094		
Major Maintenance	\$32,508	\$59,626	\$61,968	\$0	\$0	\$0	\$0	\$0		
Tree Replacement Project	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$62,000		
Total Operational Reserves	\$45,518	\$88,605	\$118,716	\$151,280	\$156,405	\$128,903	\$170,980	\$187,903		