

The Glen at Horizon Drive Condominium Association

2020 ANNUAL BUDGET - Approved

Proposed Monthly Dues: \$190 per Month

68 Units

Previous Dues: \$190.00 per Month

INCOME

	2019		2020
	Proposed	Actual	Proposed
Income from Dues	\$150,960.00	\$151,868.05	\$155,040.00
Interest	\$0.00	\$235.59	\$200.00
*Misc. Income	\$0.00	\$494.00	\$0.00
**Insurance Claim Proceeds	\$0.00	\$117,054.58	\$0.00
Prepaid Income	\$0.00	\$291.62	\$0.00
GE Reimbursement	\$0.00	-\$3,950.00	-\$4,000.00
Late Fees to Bray	\$0.00	\$3.64	\$0.00
Maintenance Reimbursement	\$0.00	\$310.50	\$0.00
Total Income	\$150,960.00	\$266,307.98	\$151,240.00

EXPENSES

Common Area Repair/Maintenance	\$12,000.00	\$16,966.54	\$5,000.00
HVAC Maintenance	\$3,000.00	\$4,195.00	\$5,000.00
Painting	\$15,000.00	\$0.00	\$15,000.00
Landscape Maintenance (Contract)	\$25,000.00	\$25,000.00	\$25,000.00
Landscape Repairs- Not Scheduled	\$3,000.00	\$2,091.76	\$2,500.00
Landscape Maintenance-Tree/Shrubs	\$1,000.00	\$3,253.50	\$4,500.00
Irrigation System Maintenance	\$5,000.00	\$2,764.00	\$3,000.00
Special Projects (Grounds)	\$2,000.00	\$8,663.90	\$0.00
Gutter Cleaning in Fall	\$0.00	\$0.00	\$4,500.00
Snow Removal	\$3,500.00	\$4,516.00	\$4,000.00
Pest Control	\$1,200.00	\$2,244.00	\$2,300.00
Irrigation Water	\$13,000.00	\$16,457.24	\$16,500.00
Roof Repairs	\$1,000.00	\$26,226.48	\$21,000.00
***Management	\$7,800.00	\$7,800.00	\$8,500.00
Electricity	\$800.00	\$6,022.80	\$6,100.00
Insurance Claim Repairs	\$0.00	\$90,828.10	\$0.00
Insurance	\$28,000.00	\$31,633.82	\$18,000.00
Office Expense	\$200.00	\$162.01	\$165.00
Banking fees	\$0.00	\$25.01	\$25.00
Legal	\$30.00	\$28.00	\$30.00
Accounting	\$175.00	\$180.00	\$180.00
Taxes	\$145.00	\$135.00	\$145.00
Subtotal	\$121,850.00	\$249,193.16	\$141,445.00
Capital Reserve	\$15,000.00	\$15,000.00	\$15,000.00
Total Expenses	\$136,850.00	\$264,193.16	\$156,445.00
NET INCOME	\$14,110.00	\$2,114.82	-\$5,205.00

Operating. Balance as of August 2019: \$10,359.58

Reserves Saving Account: \$46,638.42

Certificat of Deposit 1: \$12,181.28

Certificat of Deposit 2: \$55863.39

Total Cash on Hand: \$125,042.67

*Misc. Income: Vandalism of HOA fence reimbursed by the perpetrator

** Insurance Claim for roofs from July 17, 2018 windstorm

*** Bray Managment Fee Increase from \$7800 to \$8500 Annually

Please see Summary for a more complete Breakdown