

The Preserve At Indigo Run

Approved 2019 Owner Budget

Fiscal year 1/1/19-12/31/19

		<u>Approved 2019 Monthly</u>	<u>Approved 2019 Annual</u>	<u>Approved 2018 Annual</u>
<u>INCOME</u>				
50301	HOA Fees - Azalea - \$226.11/mo.	\$ 9,498.41	\$ 113,980.86	\$ 113,980.86
50302	HOA Fees - Hawthorne - \$309.45/mo.	\$ 12,995.43	\$ 155,945.16	\$ 155,945.16
50303	HOA Fees - Palmetto - \$365.55/mo.	\$ 15,352.02	\$ 184,224.18	\$ 184,224.18
50304	HOA Fees - Magnolia - \$402.22/mo.	\$ 16,894.05	\$ 202,728.54	\$ 202,728.54
50305	HOA Fees - Camellia - \$406.57/mo.	\$ 17,075.91	\$ 204,910.86	\$ 204,910.86
50306	HOA Fees - Cypress - \$437.97/mo.	\$ 18,394.39	\$ 220,732.68	\$ 220,732.68
		\$ 90,210.19	\$ 1,082,522.28	\$ 1,082,522.28
50700	Interest Income	\$ 1,666.67	\$ 20,000.00	\$ 15,000.00
	<i>Total Income</i>	\$ 91,876.86	\$ 1,102,522.28	\$ 1,097,522.28

EXPENSES

<u>Administrative Expenses</u>				
60103	Management Fee	\$ 5,880.00	\$ 70,560.00	\$ 70,560.00
60106	Professional Fees	\$ 416.67	\$ 5,000.00	\$ 7,500.00
60107	Administration Expenses	\$ 2,250.00	\$ 27,000.00	\$ 25,000.00
60108	Allowance for Doubtful Accounts	\$ -	\$ -	\$ 6,000.00
60113	Office Supplies	\$ 166.67	\$ 2,000.00	\$ 2,500.00
60701	Salary/Taxes/Comp/Benefits	\$ 4,966.67	\$ 59,600.00	\$ 59,600.00
60130	Accounting Services	\$ 83.33	\$ 1,000.00	\$ 1,000.00
<u>Contract Expenses</u>				
60301	Janitor Cleaning Contract (Arn Cleaning)	\$ 1,625.00	\$ 19,500.00	\$ 19,500.00
60302	Pest Control (Orkin)	\$ 2,395.83	\$ 28,750.00	\$ 28,750.00
60303	Refuse (American Pride/i2 Recycle)	\$ 2,333.33	\$ 28,000.00	\$ 34,000.00
60304	Landscaping (Oceanwoods)	\$ 8,375.00	\$ 100,500.00	\$ 100,500.00
60305	Pool/Fountain Service/Repair (Atlantic Pools)	\$ 1,000.00	\$ 12,000.00	\$ 10,000.00
60311	Security/Alarm (Custom Security)	\$ 2,000.00	\$ 24,000.00	\$ 17,000.00
<u>Utilities</u>				
60501	Telephone/Internet	\$ 1,375.00	\$ 16,500.00	\$ 15,000.00
60503	Electricity	\$ 3,250.00	\$ 39,000.00	\$ 41,000.00
60504	Water & Sewer (PSD)	\$ 1,291.67	\$ 15,500.00	\$ 18,500.00
<u>Maintenance Expenses</u>				
60401	General Maintenance - Common Area	\$ 9,583.33	\$ 115,000.00	\$ 115,000.00
60403	Wood/Roof Repairs (Southern Roofing)	\$ 416.67	\$ 5,000.00	\$ 10,000.00
60411	Preventive Maintenance	\$ 1,250.00	\$ 15,000.00	\$ 15,000.00
60443	Tree Trimming/Maintenance	\$ 833.33	\$ 10,000.00	\$ 10,000.00
60445	Annual Landscape Plantings	\$ 208.33	\$ 2,500.00	\$ 2,500.00
60450	Landscape Upgrades (new shrubs/hardscape/mulch)	\$ 2,916.67	\$ 35,000.00	\$ 50,000.00
60402	Maintenance Supplies	\$ 833.33	\$ 10,000.00	\$ 7,500.00
60424	Pool Other	\$ 333.33	\$ 4,000.00	\$ 4,000.00
<u>Insurance</u>				
60201	Property & Liability Insurance (including Flood)	\$ 25,000.00	\$ 300,000.00	\$ 275,000.00
60204	Insurance Deductible Claims	\$ 1,250.00	\$ 15,000.00	\$ 30,000.00
<u>Capital Reserves</u>				
70100	Capital Reserve Expenditures	\$ 11,842.69	\$ 142,112.28	\$ 122,112.28
	<i>Total Expenses/ Reserves</i>	\$ 91,876.86	\$ 1,102,522.28	\$ 1,097,522.28

BUDGET NOTES

Administrative Expenses: The actual costs year to date are slightly under budget approximately \$13,000. There are some expenses related to the annual meeting that are expected in November & December. We continue to look for ways to keep the admin costs under budget. We decided to remove allowance for doubtful accounts because there is no aged receivable year to date and hasn't been an issue for the past year.

Contract Expenses: All of our contract expenses are right on budget year to date and none of our vendors asked for increases for next year. We plan on these accounts to stay on budget for the remaining part of the year.

Utilities: All of utility expenses are close to on budget year to date. We made a few adjustments to each expense based on actual.

Maintenance Expenses: All of our maintenance expense line items are within budget or under budget year to date. General maintenance and Wood/Roof Repairs are under budget due to the ongoing construction project. When project is complete, this line item should go up.

Insurance: The property (incl. wind/hail) insurance rates slightly increased this past year, due to all of the storm activity. We increased the property/liability/flood expense line item based on actual last year. Also, we have budgeted \$15,000 in Insurance Deductible Claim to help cover repairs that will not be covered by insurance. We lowered this line item based on actual.

Capital Reserve: We need to keep at least 10% of total income in this line item so that the association meets the federal lending guidelines. Also, due the recent construction litigation settlement, there will be funds leftover that will be transferred to the capital reserve in the future.