

WOODBOURNE HOA

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

WOODBOURNE HOMEOWNERS ASSOCIATION, INC.
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

10/19/20

	BUDGET 2020	ESTIMATED 2020	BUDGET 2021
BEGINNING NET POSITION	\$ 393,924	\$ 366,836	\$ 380,476
REVENUES			
Assessments - Owners	293,040	300,610	314,340
Other Income	-	200	-
Total revenues	<u>293,040</u>	<u>300,810</u>	<u>314,340</u>
TRANSFERS IN	<u>48,000</u>	<u>48,000</u>	<u>48,000</u>
Total funds available	<u>734,964</u>	<u>715,646</u>	<u>742,816</u>
EXPENDITURES			
General Fund	263,070	262,420	266,340
Reserve Fund	-	24,750	-
Total expenditures	<u>263,070</u>	<u>287,170</u>	<u>266,340</u>
TRANSFERS OUT	<u>48,000</u>	<u>48,000</u>	<u>48,000</u>
Total expenditures and transfers out requiring appropriation	<u>311,070</u>	<u>335,170</u>	<u>314,340</u>
ENDING NET POSITION	<u>\$ 423,894</u>	<u>\$ 380,476</u>	<u>\$ 428,476</u>

WOODBOURNE HOMEOWNERS ASSOCIATION, INC.
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

10/19/20

	BUDGET 2020	ESTIMATED 2020	BUDGET 2021
BEGINNING NET POSITION	\$ 18,228	\$ 14,933	\$ 5,323
REVENUES			
Assessments - Owners	293,040	300,610	314,340
Other Income	-	200	-
Total revenues	<u>293,040</u>	<u>300,810</u>	<u>314,340</u>
Total funds available	<u>311,268</u>	<u>315,743</u>	<u>319,663</u>
EXPENDITURES			
Operating Expenses			
Gas & Electric	8,000	8,000	5,400
Snow Removal	4,000	5,000	5,000
Storm Sewer Fees	150	150	-
Telephone/Internet	4,000	4,000	2,400
Trash Removal	66,500	63,500	66,495
Water & Sewer	12,000	12,000	13,750
Administration Expenses			
Accounting	6,000	6,000	6,000
Administrative	3,100	2,500	-
Billing	6,000	10,000	6,000
Covenant Enforcement	6,900	-	6,900
Insurance	15,000	20,000	18,000
Legal - Collections	5,000	5,000	5,000
Legal - General	5,000	5,000	5,000
Association Management	8,400	16,000	8,400
Printing & Postage	1,500	5,000	4,600
Social Activities	5,000	3,000	5,000
Tax Preparation	400	400	400
Taxes - Income	300	300	300
Volunteer Dinner	1,500	-	1,500
Maintenance Expenses			
Fence Maintenance & Repairs	2,500	500	1,800
Fertilization & Weed Control	3,000	2,500	3,000
Grounds Improvements	2,800	100	3,800
Grounds Maintenance Contract	11,460	11,460	14,000
Grounds Repairs - Irrigation	3,000	6,000	3,500
Grounds Repairs - Other	1,000	1,000	-
Gutter Cleaning	350	350	350
Decorations/Holiday Lights	1,000	1,000	1,000
Lighting Maintenance	250	250	250
Miscellaneous	150	400	395
Pest Control	250	250	300
Pet Waste Clean Up	750	750	750
Tree & Shrub Maintenance	3,500	3,500	3,500
Tree Spraying	3,000	1,000	3,000
Winter Watering	2,500	2,500	1,500
Recreational Expenses			
Clubhouse Improvements	500	500	500
Clubhouse Janitorial	3,360	3,360	3,600
Clubhouse Repairs	1,500	1,500	1,500
Clubhouse Supplies	500	500	500
Playground & Park Maintenance & Repairs	500	500	500
Pool & Clubhouse Security	2,000	200	2,000
Pool Chemicals	11,500	500	11,500
Pool Maintenance Contract	46,000	55,000	46,000
Pool Repairs	1,500	1,500	1,500
Pool Supplies	1,300	1,300	1,300
Tennis Court Maintenance & Repairs	150	150	150
Total expenditures	<u>263,070</u>	<u>262,420</u>	<u>266,340</u>
TRANSFERS OUT			
Transfer to Reserve Fund	<u>48,000</u>	<u>48,000</u>	<u>48,000</u>
Total expenditures and transfers out requiring appropriation	<u>311,070</u>	<u>310,420</u>	<u>314,340</u>
ENDING NET POSITION	<u>\$ 198</u>	<u>\$ 5,323</u>	<u>\$ 5,323</u>

No assurance provided. See summary of significant assumptions.

WOODBOURNE HOMEOWNERS ASSOCIATION, INC.
RESERVE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

10/19/20

	BUDGET 2020	ESTIMATED 2020	BUDGET 2021
BEGINNING NET POSITION	\$ 375,696	\$ 351,903	\$ 375,153
REVENUES			
Total revenues	-	-	-
TRANSFERS IN			
Transfer from Operating Fund	48,000	48,000	48,000
Total funds available	423,696	399,903	423,153
EXPENDITURES			
Clubhouse Repairs	-	16,185	-
Pool Repairs	-	8,565	-
Total expenditures	-	24,750	-
Total expenditures and transfers out requiring appropriation	-	24,750	-
ENDING NET POSITION	\$ 423,696	\$ 375,153	\$ 423,153

**WOODBOURNE HOMEOWNERS ASSOCIATION, INC.
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Woodbourne Homeowners Association, Inc., a nonprofit corporation, was organized on July 24, 1985.

The purpose for which the Association was formed is to provide for maintenance, preservation and architectural control of certain property and improvements within the property, and to promote the health, safety and welfare of the residents within the Community.

The Association has no employees and all administrative functions are contracted.

The Association prepares its budget on the modified accrual basis of accounting.

Revenues

HOA Assessments

The Association will collect a fee of \$65.00 per month per residence from homeowners of the Association to pay for the Association's costs of operations, payable in monthly installments.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the Association's administrative viability.

Reserve Funds

The Association has provided for a reserve equal to at least 10% of fiscal year spending for 2021. The funds are reserved for future repairs and replacements.

The Association considers any Operating Fund balance at year-end to be reserved for future operations.

The Association has set aside funds to be used for the future replacement for such capital items as landscaping and irrigation. A formal replacement reserve study has not been undertaken and, therefore, amounts accumulated may not be adequate to meet future needs.

The Association keeps track of Reserves as a deferred revenue. It is anticipated the Association will begin 2021 with operational reserves of \$375,153 and end with \$423,153.

A formal Reserve Study has not been undertaken.

This information is an integral part of the accompanying budget.