

	2018 Actual	2019 Budget	Final Approved 2020 Budget (11- 13-2019)	
AVG. NUMBER OF UNITS	65	74	86	Estimated based upon projected sales from AVB
MONTHLY DUES	\$255	\$265	\$300	Per our capital plan, reserve funding increases by an additional \$10 each year starting in 2019. Any additional HOA increase above \$10 per month is to cover operating costs.
REVENUES				
ASSOCIATION FEES	\$201,184	\$235,850	\$308,700	
ASSESSMENT			\$11,070	
BUY-IN FEES	\$7,140	\$5,300	\$3,180	2 times the monthly dues with each new owner. 6 new units projected in 2020. Does not include an estimate for resident sold units.
INTEREST INCOME		\$280		Interest on invested reserve monies (should be booked in reserve category).
MISC INCOME				
TOTAL REVENUE	\$208,324	\$241,430	\$322,950	
LESS RESERVE CONTRIBUTION				Reserve funds are deposited in separate account from general operating. Monthly reserve allocation for 2020 is \$48.50/unit/month (\$45.50 per LTC Plan +\$2.90 for future legal expense transferred from operating expense category).
	-\$19,762	-\$31,595	-\$49,804	
NET OPERATING REVENUE	\$188,562	\$209,835	\$273,146	Monthly per unit operating allocation is \$300 - \$48.40 = \$251.60.
EXPENSES				
ADMINISTRATIVE				
BANK SERVICE CHARGES		\$60	\$0	
OFFICE SUPPLIES/POSTAGE	\$319	\$350	\$200	
MANAGEMENT FEE	\$17,438	\$20,915	\$26,754	Gardner reduced 2019 per unit per month mgmt. fee from \$25 to \$23.5 to help balance the budget. Board agreed to increase to \$26 per month 2020
LEGAL		\$1,500	\$0	Moving legal expense (\$3,000 in 2020) to reserve funding within LTC Plan. Will result in \$2.90/unit/month increase in reserve allocation and corresponding decrease in operating expense.
ACCOUNTING REVIEW	\$1,090	\$1,100	\$1,200	CPA prepared Review Statement Required by IRS
TELEPHONE	\$52	\$75	\$50	Emergency center fees to Gardner after hours
COPIES	\$267	\$300	\$500	
MISCELLANEOUS ADMIN	\$250	\$250	\$300	
TOTAL ADMINISTRATIVE EXPENSE	\$19,416	\$24,550	\$29,004	
OPERATING				
SECURITY MONITORING-CLUBHOUSE	\$1,667	\$1,700	\$5,800	\$1,800 for clubhouse monitoring and \$4,000 for fencing to enclose the area behind the clubhouse
CONTRACT CLEANING	\$3,748	\$4,270	\$5,000	Clubhouse cleaning & supplies. Annual carpet and upholstery cleaning to commence in 2021.
COMMON ELECTRICITY	\$4,350	\$5,000	\$5,250	Clubhouse, pool, entry lights, etc.
WATER & SEWER	\$800	\$11,200	\$12,000	Clubhouse & Phase IV irrigation costs.
GAS	\$1,239	\$1,500	\$1,500	Clubhouse & pool heat
WEBSITE	\$450	\$1,100	\$750	Hosting and updating
SOCIAL COMMITTEE	N/A	\$475	\$500	Association Events
CLUBHOUSE TV, INTERNET, PHONE	\$2,222	\$2,400	\$2,400	
PEST CONTROL	\$970	\$1,500	\$3,000	
GARBAGE & TRASH REMOVAL	\$11,021	\$12,315	\$14,241	\$13.84 per unit per month.
TOTAL OPERATING EXPENSES	\$26,467	\$41,460	\$50,441	
MAINTENANCE				
MAINTENANCE-GMC	\$9,323	\$10,000	\$15,000	Maintenance and repair costs for work requested by residents or deemed necessary by Gardner Management.
MAINTENANCE SUPPLIES	\$1,560	\$2,000	\$2,300	15.4% of GMC Maintenance Budget
LANDSCAPE MAIN CONTRACT	\$40,448	\$33,500	\$44,000	Increase due to increase in units and contract pricing of \$725 per new bldg. Also includes funding for projects not included in the regular maintenance contract.
FERTILIZATION		\$10,000	\$12,500	Included in Landscape Maintenance in prior years
MULCH, MISC.	\$5,839	\$0	\$15,000	Phases 1-3 scheduled in 2020, phase 4 in 2021 - alternating years. Based on bid received.
OTHER LANDSCAPE	\$818	\$8,000	\$12,500	Landscape Committee projects - Tree management, common areas, etc.
INFRASTRUCTURE	N/A	\$4,500	\$7,500	To fund Infrastructure Committee projects.
HOLIDAY LIGHTING	\$634	\$1,500	\$1,200	Increased for Phase IV entry
OTHER REPAIR/MAINT	\$4,121	\$7,000	\$3,000	Work done by outside vendors.
SNOW REMOVAL	\$11,301	\$25,000	\$27,500	New phase added 2018/2019. Phase IV entry costs shared with Enclave (60% Walden Woods & 40% Enclave).
POOL	\$7,774	\$9,000	\$8,000	Daily cleaning + chemical check as required by State of Michigan.
IRRIGATION	\$5,213	\$5,000	\$7,500	Start up/shutdown & maintenance
CONTINGENCY	N/A	N/A	\$3,000	To provide funding source for unforeseen projects or issues.
ARBORETUM MASTER ASSOC.	\$4,107	\$8,000	\$9,701	Increasing due to added phase and anticipated assessment by APOA for future walking path replacement. Once walking path assessment is determined by APOA, will consider moving that portion of Arboretum Master expense category to LTC Plan.
TOTAL MAINTENANCE EXPENSE	\$91,138	\$123,500	\$168,701	
TAXES & INSURANCE				
TAXES-1120 H		\$0	\$0	
PROPERTY INSURANCE	\$14,271	\$20,000	\$25,000	GMC estimate based upon increased number of units. Updated quotes being obtained
FIDELITY BOND	\$293	\$325	\$0	
TOTAL TAXES & INSURANCE	\$14,564	\$20,325	\$25,000	
TOTAL OPERATING EXPENSES	\$151,585	\$209,835	\$273,146	
OPERATING NET INCOME	\$36,977	\$0	\$0	