

Laurel Mews HOA

1.20 1.06 1.09 1.04 1.03

ACCOUNT NAME	YTD	2019	2020 Budget	2021 Budget	2022 Budget	2023 Budget	2024 Budget	NARRATIVES & ASSUMPTIONS
	8/31/2019	BUDGET	2020	2021	2022	2023	2024	
INCOME			1,025.00	1,090.00	1,185.00	1,235.00	1,275.00	
45100 ASSESSMENT INCOME	138,485	184,680	221,400	235,440	255,960	266,760	275,400	
TOTAL ASSESSMENTS	138,485	184,680	221,400	235,440	255,960	266,760	275,400	
OTHER INCOME								
48100 LATE FEE INCOME	490	0	0	0	0	0	0	
48180 WORK ORDER INCOME	19,155	0	0	0	0	0	0	
49010 INTEREST INCOME	7	10	10	10	10	10	10	We do not put funds at risk in any investment, thus do not really derive any appreciable interest income.
TOTAL OTHER INCOME	19,652	10	10	10	10	10	10	
TOTAL INCOME	158,138	184,690	221,410	235,450	255,970	266,770	275,410	
EXPENSES								
ADMINISTRATIVE								
51129 COMMUNITY LIAISON	0	270	280	290	300	310	320	These are basic admin expenses. Owners can help reduce these by signing for automatic debit payment, and by signing for on NextDoor
51131 OFFICE EXPENSES	621	775	800	825	850	875	900	
51135 COPYING / PRINTING	280	360	370	380	390	400	410	
51330 POSTAGE	303	250	260	270	280	290	300	
51550 WEBSITE	49	250	260	270	280	290	300	
51555 MISC ACTIVITIES	371	300	310	320	330	340	350	
TOTAL ADMINISTRATIVE	1,626	2,205	2,280	2,355	2,430	2,505	2,580	
UTILITIES								
52005 ELECTRICITY	432	1,185	1,220	1,255	1,295	1,335	1,375	Owners are reminded to check all fittings and toilets for leaks, especially the flappers on toilets. A slow leak there can lead to thousands of dollars in extra water expenses.
52020 WATER/SEWER	28,592	52,530	54,105	55,730	57,400	59,120	60,895	
TOTAL UTILITIES	29,024	53,715	55,325	56,985	58,695	60,455	62,270	
CONTRACT EXPENSES								
53120 GROUND MAINT CONTRACT	17,640	29,650	35,000	36,050	37,130	38,245	39,390	Increase to further invest in grounds to raise property values
53505 SNOW REMOVAL	7,673	17,500	16,230	16,715	17,215	17,730	18,260	If no snow then we throw this into Reserve Account. Yearly snow expenditures have ranged from \$0-25K in the last 10 years.
53532 TRASH REMOVAL	8,792	13,840	14,500	14,935	15,385	15,845	16,320	
TOTAL CONTRACT	34,105	60,990	65,730	67,700	69,730	71,820	73,970	
REPAIRS & MAINTENANCE								
54010 COMMON AREA MAINTENANCE	91,023	28,050	40,000	28,890	29,745	30,635	31,555	In 2020 we will have to meet the sewer pipe problems. But there is always a set of issues in the annual maintenance plan.
54015 ELECTRICAL MAINTENANCE	10,427	1,250	5,000	5,150	5,305	5,465	5,630	
54113 EXTERMINATION - SPECIAL	475	4,090	4,200	4,325	4,455	4,590	4,730	
54257 PLUMBING MAINTENANCE	0	3,460	3,500	3,605	3,715	3,825	3,940	
TOTAL REPAIRS & MAINT	101,925	36,850	52,700	41,970	43,220	44,515	45,855	
PROFESSIONAL SERVICES								
55050 INSURANCE	2,433	2,360	2,430	2,505	2,570	2,630	2,735	
55100 AUDIT & TAX	0	2,200	0	2,345	0	2,490	0	We are switching to audits every other year for the next few years.
55150 MANAGEMENT FEES	2,541	3,800	3,915	4,030	4,150	4,275	4,405	Per Management Agreement
55272 LEGAL - GENERAL	0	2,500	0	0	0	0	3,000	
55290 RESERVE STUDY	0	0	0	0	0	0	0	We had reserve study done in 2019. We will need another one done in 2024
60510 LICENSE FEES	100	150	155	160	165	170	175	DPOR filing fee
TOTAL PROFESSIONAL	5,074	11,010	6,500	9,040	6,885	9,565	10,315	
RESERVE CONTRIBUTIONS								
61100 OPERATING RESERVES	280	420	2,075	3,000	3,010	3,100	3,370	Our bylaws view the reserve fund as a 3 purposes fund. One for operational shortfalls, for contingencies, and one for replacements. The board can move money between these purposes at will. For the most part the reserve fund only contemplates the latter purpose, i.e., replacements. It does not address contingencies. So in a real sense the reserve study gives us an underfunded reserve funding solution
61300 CONTINGENCY RESERVE	6,664	10,000	16,400	27,200	36,000	37,405	38,525	
61310 COMMON AREA RESERVES	6,336	9,500	18,400	27,200	36,000	37,405	38,525	
TOTAL RESERVE CONTRIBUTIONS	13,280	19,920	38,875	57,400	75,010	77,910	80,420	
TOTAL OPERATING EXPENSES	185,034	184,690	221,410	235,450	255,970	266,770	275,410	
NET INCOME / (LOSS)	-26,896	0	0	0	0	0	0	