

Bells Valley Homeowners Association

2017 APPROVED BUDGET

See sheets 1 and 2

	INITIAL 2015 BUDGET 36 Lots	2015 ACTUAL at 12.31.2015	2016 BUDGET 36 Lots Proj	2016 ACTUAL @ 12/31	APPROVED 2017 BUDGET 61 Lots Proj	Projected 2018 BUDGET 117 Lots Complete by 12/31	Projected 2019 BUDGET 117	Attached BUDGET Narrative NOTE #
Settled Lot Bas								
INCOME								
Assessments								
Residential Assessments	\$12,300	\$759.04	\$10,606	\$6,977.04	\$32,760	\$72,324	\$91,260	1
Initial Owner Contribution	<u>\$8,100</u>	<u>\$900.00</u>	<u>\$7,200</u>	<u>\$4,950.00</u>	<u>\$8,100</u>	<u>\$10,125</u>	<u>\$0</u>	2
SUB-TOTAL Assessments	\$20,400	\$1,659.04	\$17,806	\$11,927.04	\$40,860	\$82,449	\$91,260	
Other - Miscellaneous Income								
Earned Interest	\$100	\$0.19	\$5	\$1.92	\$10	\$20	\$100	
Design Improvement Application Fees	<u>\$240</u>	<u>\$0.00</u>	<u>\$225</u>	<u>\$75.00</u>	<u>\$150</u>	<u>\$175</u>	<u>\$175</u>	
SUB-TOTAL Other Income	<u>\$340</u>	<u>\$0.19</u>	<u>\$230</u>	<u>\$76.92</u>	<u>\$160</u>	<u>\$195</u>	<u>\$275</u>	3
TOTAL INCOME	<u>\$20,740</u>	<u>\$1,659.23</u>	<u>\$18,036</u>	<u>\$12,003.96</u>	<u>\$41,020</u>	<u>\$82,644</u>	<u>\$91,535</u>	
EXPENSES								
Administrative								
Audit Fees	\$0	\$0.00	\$0	\$0.00	\$0	\$2,500	\$2,500	4
Corporate Fees/Legal Services	\$300	\$0.00	\$300	\$25.00	\$354	\$1,000	\$1,000	5
Master Insurance Policy	\$3,000	\$0.00	\$1,743	\$1,743.00	\$3,875	\$3,925	\$4,000	6
Professional Fees - Management Contract	\$3,000	\$350.00	\$4,200	\$3,300.00	\$6,900	\$8,975	\$12,000	7
Website	\$750	\$0.00	\$0	\$0.00	\$0	\$1,200	\$1,200	8
Postage	\$50	\$0.00	\$25	\$0.00	\$25	\$25	\$25	9
Printing	\$150	\$0.00	\$100	\$0.00	\$100	\$250	\$250	10
Social Events	<u>\$250</u>	<u>\$0.00</u>	<u>\$0</u>	<u>\$0.00</u>	<u>\$0</u>	<u>\$1,000</u>	<u>\$1,000</u>	11
SUB-TOTAL Administrative	<u>\$7,500</u>	<u>\$350.00</u>	<u>\$6,368</u>	<u>\$5,068.00</u>	<u>\$11,254</u>	<u>\$18,875</u>	<u>\$21,975</u>	
Grounds Maintenance								
Grounds Maintenance/Beautification Projects	\$20,000	\$0.00	\$5,000	\$0.00	\$10,200	\$25,000	\$25,000	12
Watering	\$960	\$0.00	\$458	\$0.00	\$750	\$1,200	\$1,200	13
Refuse Removal Service	<u>\$3,813</u>	<u>\$228.00</u>	<u>\$3,210</u>	<u>\$2,277.75</u>	<u>\$11,466</u>	<u>\$27,552</u>	<u>\$35,100</u>	14
SUB-TOTAL Grounds Maintenance	<u>\$24,773</u>	<u>\$228.00</u>	<u>\$8,668</u>	<u>\$2,277.75</u>	<u>\$22,416</u>	<u>\$53,752</u>	<u>\$61,300</u>	
TOTAL EXPENSES	<u>\$32,273</u>	<u>\$578.00</u>	<u>\$15,036</u>	<u>\$7,345.75</u>	<u>\$33,670</u>	<u>\$72,627</u>	<u>\$83,275</u>	
Net Operating Expenses Before Reserve Contributions	-\$11,533	\$1,081.23	\$3,000	\$4,658.21	\$7,350	\$10,017	\$8,260	
RESERVE SAVINGS CONTRIBUTION EXPENSE								
Replacement Reserves	<u>\$0</u>	<u>\$1,000.00</u>	<u>\$3,000</u>	<u>\$3,000.00</u>	<u>\$7,350</u>	<u>\$7,571</u>	<u>\$7,798</u>	15
NET OPERATING FUND	-\$11,533.00	\$81.23	\$0.00	\$1,658.21	\$0.00	\$2,446.50	\$461.87	16

Physical Assets - Replacement Reserve Savings Analysis		Purchase Yr	Cost Basis	Cost Basis	Life/Yrs	Annual Contribution
Entrance Fence (950' wood, includes paint)		2016	\$ 34,000	\$ 34,000	15	\$ 2,600
Entrance Monuments		2016	\$ 20,000	\$ 20,000	30	\$ 650
Retaining Wall Fences (6 aluminum=1,237 LF)		2016	\$ 42,000	\$ 42,000	20	\$ 2,100
Tot Lot		2016	\$ 20,000	\$ 20,000	10	\$ 2,000
TOTAL ANNUAL REPLACEMENT RESERVE SAVINGS CONTRIBUTION			\$ 116,000	\$ 116,000		\$ 7,350 Incr Annual 3% inflation

Bells Valley Homeowners Association, Inc.
APPROVED Operating Budget - SCHEDULE A

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YE TOTAL
2016													
Lot Settlements	0	1	0	4	0	1	0	1	3	5	2	4	21
Previous Year + Running Total	4	5	5	9	9	10	10	11	14	19	21	25	25
2016 REVENUE @ \$50/month (\$600 annual) assessment	\$ 200	\$ 250	\$ 250	\$ 450	\$ 450	\$ 500	\$ 500	\$ 550	\$ 700	\$ 950	\$ 1,050	\$ 1,250	\$ 7,100
Trash @ \$15/mo/Lot/One Day Week + Recycle	\$ 60	\$ 75	\$ 75	\$ 135	\$ 135	\$ 150	\$ 150	\$ 165	\$ 210	\$ 285	\$ 315	\$ 375	\$ 2,130
Management Fee	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 3,300
2017													
Lot Settlements	2	2	4	4	4	4	4	4	2	2	2	2	36
Previous Year + Running Total	27	29	33	37	41	45	49	53	55	57	59	61	61
2017 REVENUE @ \$60/month (\$720 annual) assessment	\$ 1,620	\$ 1,740	\$ 1,980	\$ 2,220	\$ 2,460	\$ 2,700	\$ 2,940	\$ 3,180	\$ 3,300	\$ 3,420	\$ 3,540	\$ 3,660	\$ 32,760
Trash @ \$21/mo/Lot/ Twice Weekly + Recycle	\$ 567	\$ 609	\$ 693	\$ 777	\$ 861	\$ 945	\$ 1,029	\$ 1,113	\$ 1,155	\$ 1,197	\$ 1,239	\$ 1,281	\$ 11,466
Management Fee	\$ 325	\$ 325	\$ 800	\$ 500	\$ 500	\$ 500	\$ 650	\$ 650	\$ 650	\$ 650	\$ 650	\$ 700	\$ 6,900
2018													
Lot Settlements	2	2	2	5	5	5	5	5	5	5	4	0	
Previous Year + Running Total	74	76	78	83	88	93	98	103	108	113	117	117	
2018 REVENUE @ \$63/month (\$756 annual) assessment	\$ 4,662	\$ 4,788	\$ 4,914	\$ 5,229	\$ 5,544	\$ 5,859	\$ 6,174	\$ 6,489	\$ 6,804	\$ 7,119	\$ 7,371	\$ 7,371	\$ 72,324
Trash @ \$24/mo/Lot/ Twice Week Service + Recycle	\$ 1,776	\$ 1,824	\$ 1,872	\$ 1,992	\$ 2,112	\$ 2,232	\$ 2,352	\$ 2,472	\$ 2,592	\$ 2,712	\$ 2,808	\$ 2,808	\$ 27,552
Management Fee	\$ 675	\$ 675	\$ 675	\$ 675	\$ 675	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 8,975
2019													
Previous Year + Running Total	117	117	117	117	117	117	117	117	117	117	117	117	
2019 REVENUE @ \$65/month (\$780 annual) assessment	\$ 7,605	\$ 7,605	\$ 7,605	\$ 7,605	\$ 7,605	\$ 7,605	\$ 7,605	\$ 7,605	\$ 7,605	\$ 7,605	\$ 7,605	\$ 7,605	\$ 91,260
Trash @ \$25/mo/Lot/ Twice Week Service + Recycle	\$ 2,925	\$ 2,925	\$ 2,925	\$ 2,925	\$ 2,925	\$ 2,925	\$ 2,925	\$ 2,925	\$ 2,925	\$ 2,925	\$ 2,925	\$ 2,925	\$ 35,100
Management Fee	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 12,000

2018 Budget**APPROVED****Bells Valley Homeowners Association**

	Monthly Assessment Annual Assessment	\$60.00 \$720.00
	2017 Annual Budget	2018 Annual Budget
Income		
<u>Assessment Income</u>		
General Assessments	32,760.00	52,560.00
Initial Assessments	8,100.00	5,400.00
Late Fees	0.00	30.00
Total Assessment Income	40,860.00	57,990.00
<u>Other Income</u>		
Operating Interest Income	5.00	5.00
Reserve Interest Income	5.00	10.00
Miscellaneous Income	150.00	0.00
Total Other Income	160.00	15.00
Total Income	41,020.00	58,005.00
Expense		
<u>Administrative Expenses</u>		
Annual Meeting	0.00	300.00
Bad Debt	0.00	100.00
Checks & Coupons	0.00	120.00
Postage	25.00	175.00
Printing & Copying	100.00	200.00
Office Supplies	0.00	75.00
VALAC Donation	0.00	84.00
A/P Processing	0.00	120.00
Record Storage	0.00	72.00
Misc Admin Expenses	0.00	174.00
Total Administrative Expenses	125.00	1,420.00
<u>Contingency</u>		
Contingency Fund	0.00	1,080.00
Total Contingency	0.00	1,080.00
<u>Contracted Services</u>		
Grounds Maintenance Contract	10,200.00	12,500.00
Grounds Improve/ Replace	0.00	3,000.00
Watering	750.00	500.00
SWMP Maintenance	0.00	500.00
Trash Service	11,466.00	15,768.00
Total Contracted Services	22,416.00	32,268.00
<u>Facility Expenses/Utilities</u>		
Electric-St.Lights/Entrance Sign	0.00	1,800.00
Total Facility Expenses/Utilities	0.00	1,800.00
<u>Insurance,Taxes & Fees</u>		
Insurance Coverage	3,875.00	2,252.00
CICB Fee	0.00	75.00
SCC Fee	0.00	125.00
Total Insurance,Taxes & Fees	3,875.00	2,452.00
<u>Professional Services</u>		
Management Contract	6,900.00	8,675.00
Legal-Collections	0.00	1,000.00
Legal-Board Issues	354.00	0.00
Audit & Tax Service	0.00	1,800.00
Total Professional Services	7,254.00	11,475.00
<u>Reserves</u>		
General Reserves	7,350.00	7,500.00
Reserve Interest Expense	0.00	10.00
Total Reserves	7,350.00	7,510.00
Total Expense	41,020.00	58,005.00
Excess Revenue / Expense	0.00	0.00

2019 Budget

APPROVED

Bells Valley Homeowners Association

	Monthly Assessment	\$60.00
	Annual Assessment	\$720.00
	2018 Annual Budget	2019 Annual Budget
Income		
<u>Assessment Income</u>		
General Assessments	52,560.00	77,640.00
Initial Assessments	5,400.00	4,950.00
Late Fees	30.00	75.00
NSF Fees	0.00	20.00
Total Assessment Income	57,990.00	82,685.00
<u>Other Income</u>		
Operating Interest Income	5.00	10.00
Reserve Interest Income	10.00	20.00
Total Other Income	15.00	30.00
Total Income	58,005.00	82,715.00
Expense		
<u>Administrative Expenses</u>		
Annual Meeting / Meetings	300.00	500.00
Bad Debt	100.00	500.00
Bank Service Charges	0.00	10.00
Checks & Coupons	120.00	290.00
Postage	175.00	450.00
Printing & Copying	200.00	300.00
Office Supplies	75.00	75.00
A/P Processing	120.00	130.00
Website	0.00	360.00
VALAC Contribution	84.00	117.00
Record Storage	72.00	72.00
Misc Admin Expenses	174.00	225.00
Total Administrative Expenses	1,420.00	3,029.00
<u>Contingency</u>		
Contingency	1,080.00	1,152.00
Total Contingency	1,080.00	1,152.00
<u>Contracted Services</u>		
Grounds Maintenance Contract	12,500.00	19,500.00
Grounds Improve/ Replace	3,000.00	3,000.00
Watering	500.00	500.00
SWMP Contract	500.00	2,000.00
Trash Service	15,768.00	23,939.00
Total Contracted Services	32,268.00	48,939.00
<u>Facility Expenses/Utilities</u>		
Electric-St.Lights/Entrance Sign	1,800.00	1,800.00
Total Facility Expenses/Utilities	1,800.00	1,800.00
<u>Facility Maintenance/Repairs</u>		
General Maintenance	0.00	300.00
Total Facility Maintenance/Repairs	0.00	300.00
<u>Insurance,Taxes & Fees</u>		
Insurance Coverage	2,252.00	2,400.00
SCC Fee	125.00	125.00
CICB Certification	75.00	50.00
Total Insurance,Taxes & Fees	2,452.00	2,575.00
<u>Professional Services</u>		
Management Contract	8,675.00	10,700.00
Legal-Collections	1,000.00	1,000.00
Legal-Board Issues	0.00	500.00
Reserve Study	0.00	2,400.00
Audit/Tax Services	1,800.00	1,800.00
Total Professional Services	11,475.00	16,400.00
<u>Reserves</u>		
General Reserves	7,500.00	8,500.00
Reserve Interest Expense	10.00	20.00
Total Reserves	7,510.00	8,520.00
Total Expense	58,005.00	82,715.00
Excess Revenue / Expense	0.00	0.00

2020 Budget
Bells Valley Homeowners Association

APPROVED

	# Units	117
Monthly Assessment		\$60.00
Annual Assessment		\$720.00
	2019 Annual Budget	2020 Annual Budget
Income		
<u>Assessment Income</u>		
General Assessments	77,640	84,240
Initial Assessments	4,950	0
Late Fees	75	125
Legal Fees	0	100
NSF Fees	20	20
Total Assessment Income	82,685	84,485
<u>Other Income</u>		
Operating Interest Income	10	20
Reserve Interest Income	20	85
Total Other Income	30	105
Total Income	82,715	84,590
Expense		
<u>Administrative Expenses</u>		
Annual Meeting / Meetings	500	0
Bad Debt	500	500
Bank Service Charges	10	10
Checks & Coupons	290	250
Postage	450	450
Printing & Copying	300	250
Office Supplies	75	60
A/P Processing	130	120
Website	360	0
Technology Fees	0	420
VALAC Contribution	117	117
Record Storage	72	72
Misc Admin Expenses	225	125
Total Administrative Expenses	3,029	2,374
<u>Contingency</u>		
Contingency	1,152	489
Total Contingency	1,152	489
<u>Contracted Services</u>		
Grounds Maintenance Contract	19,500	22,000
Grounds Improve/ Replace	3,000	3,000
Tree Removal	0	500
Watering	500	0
SWMP Contract	2,000	3,000
Trash Service	23,939	25,272
Total Contracted Services	48,939	53,772
<u>Facility Expenses/Utilities</u>		
Electric-St.Lights/Entrance Sign	1,800	1,800
Total Facility Expenses/Utilities	1,800	1,800
<u>Facility Maintenance/Repairs</u>		
General Maintenance	300	300
Total Facility Maintenance/Repairs	300	300
<u>Insurance,Taxes & Fees</u>		
Insurance Coverage	2,400	2,400
SCC Fee	125	125
CICB Certification	50	45
Total Insurance,Taxes & Fees	2,575	2,570
<u>Professional Services</u>		
Management Contract	10,700	11,400
Legal-Collections	1,000	1,000
Legal-Board Issues	500	500
Audit/Tax Services	1,800	1,800
Reserve Study	2,400	0
Total Professional Services	16,400	14,700
<u>Reserves</u>		
General Reserves	8,500	8,500
Reserve Interest Expense	20	85
Total Reserves	8,520	8,585
Total Expense	82,715	84,590
Excess Revenue / Expense	0	0