

MFHOA 2021 Budget
(As Approved by Board on October 29, 2020)

| ACCT # | CATEGORY | 2020 Budget | 2020 EOY Est | 2021 Budget | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | |
|-------------|---|----------------|----------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|
| | INCOME | New homes: | | | | 0 | 1 | 2 | 3 | 4 | 6 | 8 | 10 | 12 | 13 | 14 | 0 |
| 4000 | Assessment Income | 99,180 | 99,800 | 95,100 | 7,560 | 7,620 | 7,680 | 7,740 | 7,800 | 7,920 | 8,040 | 8,160 | 8,280 | 8,340 | 8,400 | 7,560 | |
| 4010 | Operating Income (Less Reserve) | 93,180 | 93,800 | 89,556 | 7,463 | 7,463 | 7,463 | 7,463 | 7,463 | 7,463 | 7,463 | 7,463 | 7,463 | 7,463 | 7,463 | 7,463 | |
| 4020 | Reserve | 6,000 | 6,000 | 5,544 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | |
| 4200 | Other Income | 1,020 | 1,043 | 3,528 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | |
| 4210 | Interest | 0 | 23 | 24 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | |
| 4460 | Initial Contributions | 1,020 | 1,020 | 3,504 | 292 | 292 | 292 | 292 | 292 | 292 | 292 | 292 | 292 | 292 | 292 | 292 | |
| | TOTAL INCOME | 100,200 | 100,843 | 98,628 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | |
| | EXPENSES | | | | | | | | | | | | | | | | |
| 5000 | General & Administrative | 32,004 | 24,420 | 30,324 | 2,527 | 2,527 | 2,527 | 2,527 | 2,527 | 2,527 | 2,527 | 2,527 | 2,527 | 2,527 | 2,527 | 2,527 | |
| 5010 | Management Fees | 18,840 | 18,840 | 18,840 | 1,570 | 1,570 | 1,570 | 1,570 | 1,570 | 1,570 | 1,570 | 1,570 | 1,570 | 1,570 | 1,570 | 1,570 | |
| 5020 | Accounting (CPA audit) | 2,004 | 39 | 2,004 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | |
| 5030 | Legal & counsel fees | 5,004 | 1,344 | 3,000 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | |
| 5040 | Insurance | 3,300 | 3,300 | 3,300 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | |
| 5060 | Office supplies & postage | 2,040 | 250 | 1,800 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | |
| 5061 | Admin Services, meetings, newsletter | 60 | 0 | 600 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | |
| 5070 | Reserve Study | 456 | 600 | 480 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | |
| 5100 | Website Maintenance | 300 | 48 | 300 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | |
| 5200 | Utilities | 3,960 | 3,840 | 4,200 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | |
| 5210 | Electricity (street lights) | 3,000 | 2,610 | 3,000 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | |
| 5230 | Water (Irrigation) | 960 | 1,230 | 1,200 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| 5300 | Maintenance | 25,500 | 30,044 | 32,760 | 2,730 | 2,730 | 2,730 | 2,730 | 2,730 | 2,730 | 2,730 | 2,730 | 2,730 | 2,730 | 2,730 | 2,730 | |
| 5330 | General Maint & Repair | 1,068 | 659 | 960 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | |
| 5331 | Inspection & Compliance (ATSI) | 228 | 0 | 3,600 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | |
| 5352 | Wetland mitigation (SMER) | 3,840 | 15,538 | 11,400 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | |
| 5360 | Special projects (trees, lights, mailboxes) | 16,812 | 13,847 | 13,200 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | |
| 5370 | Irrigation system (Planter strips) | 540 | 0 | 840 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | |
| 5435 | Private streets & common driveways | 2,508 | 0 | 2,400 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | |
| 5520 | Monument sign (flowers & lights) | 504 | 0 | 360 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | |
| 5700 | Contract Services | 32,736 | 19,146 | 25,800 | 2,150 | 2,150 | 2,150 | 2,150 | 2,150 | 2,150 | 2,150 | 2,150 | 2,150 | 2,150 | 2,150 | 2,150 | |
| 5710 | Windwood Landscaping | 20,736 | 18,204 | 19,800 | 1,650 | 1,650 | 1,650 | 1,650 | 1,650 | 1,650 | 1,650 | 1,650 | 1,650 | 1,650 | 1,650 | 1,650 | |
| 5750 | Snow Removal | 12,000 | 942 | 6,000 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | |
| 9000 | Monthly Transfer | 6,000 | 6,000 | 5,544 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | |
| 9010 | Reserves | 6,000 | 6,000 | 5,544 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | 462 | |
| | TOTAL EXPENSES (E) | 100,200 | 83,450 | 98,628 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | |
| | TOTAL INCOME (I) | 100,200 | 100,843 | 98,628 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | 8,219 | |
| | NET (I-E) | 0 | 17,393 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |

MFHOA 2021 Budget -- With Notes
(As Approved by Board on October 29, 2020)

| ACCT # | CATEGORY | 2020 Budget | 2020 EOY Est | 2021 Budget | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | |
|-------------|---|-------------------------|----------------|---------------|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|---|
| | INCOME | New homes (cumulative): | | | | 0 | 1 | 2 | 3 | 4 | 6 | 8 | 10 | 12 | 13 | 14 | 0 |
| 4000 | Assessment Income | 99,180 | 99,800 | 95,100 | Start year with 126 homes. Assume new homes added as indicated on line above. \$60/mo/home. | | | | | | | | | | | | |
| 4010 | Operating Income (Less Reserve) | 93,180 | 93,800 | 89,556 | Calculated Line 4000 minus Line 4020. | | | | | | | | | | | | |
| 4020 | Reserve | 6,000 | 6,000 | 5,544 | Slack variable, Adjusted so that NET (Income minus Expenses) = 0. | | | | | | | | | | | | |
| 4200 | Other Income | 1,020 | 1,043 | 3,528 | Calculated by spreadsheet. | | | | | | | | | | | | |
| 4210 | Interest | 0 | 23 | 24 | Basis= 2020 actual. | | | | | | | | | | | | |
| 4460 | Initial Contributions | 1,020 | 1,020 | 3,504 | \$250 required from each home at start of construction. \$250 X 14 = \$3500. Per schedule above. | | | | | | | | | | | | |
| | TOTAL INCOME | 100,200 | 100,843 | 98,628 | Calculated by spreadsheet. 2021 I+E are \$1572 less than 2020. | | | | | | | | | | | | |
| | EXPENSES | | | | | | | | | | | | | | | | |
| 5000 | General & Administrative | 32,004 | 24,420 | 30,324 | Calculated by spreadsheet. | | | | | | | | | | | | |
| 5010 | Management Fees | 18,840 | 18,840 | 18,840 | Basis= 2020 actual. Windermere contract unchanged. | | | | | | | | | | | | |
| 5020 | Accounting (CPA audit) | 2,004 | 39 | 2,004 | Estimated from incomplete billing in 2020. | | | | | | | | | | | | |
| 5030 | Legal & counsel fees | 5,004 | 1,344 | 3,000 | Basis= 2020 actual but increased for Nubgaard issues (Chloe connector). | | | | | | | | | | | | |
| 5040 | Insurance | 3,300 | 3,300 | 3,300 | Basis= 2020 actual. | | | | | | | | | | | | |
| 5060 | Office supplies & postage | 2,040 | 250 | 1,800 | Basis = historical amounts, but decreased from 2020. | | | | | | | | | | | | |
| 5061 | Admin Services, meetings, newsletter | 60 | 0 | 600 | Services low in 2020 due to COVID issues, but expected to increase in 2021. | | | | | | | | | | | | |
| 5070 | Reserve Study | 456 | 600 | 480 | Basis= 2020 actual. | | | | | | | | | | | | |
| 5100 | Website Maintenance | 300 | 48 | 300 | Per contract and incomplete billing for 2020. | | | | | | | | | | | | |
| 5200 | Utilities | 3,960 | 3,840 | 4,200 | Calculated by spreadsheet. | | | | | | | | | | | | |
| 5210 | Electricity (street lights) | 3,000 | 2,610 | 3,000 | Basis= 2020 actual. | | | | | | | | | | | | |
| 5230 | Water (Irrigation) | 960 | 1,230 | 1,200 | Basis= 2020 actual. | | | | | | | | | | | | |
| 5300 | Maintenance | 25,500 | 30,044 | 32,760 | Calculated by spreadsheet. | | | | | | | | | | | | |
| 5330 | General Maint & Repair | 1,068 | 659 | 960 | Basis= 2020 actual. | | | | | | | | | | | | |
| 5331 | Inspection & Compliance (ATSI) | 228 | 0 | 3,600 | Moved ATSI to this account from 5352. Amount basis=ATSI Contract. | | | | | | | | | | | | |
| 5352 | Wetland mitigation (SMER) | 3,840 | 15,538 | 11,400 | Basis= 2020 actual. | | | | | | | | | | | | |
| 5360 | Special projects (trees, lights, mailboxes) | 16,812 | 13,847 | 13,200 | Includes mailbox relocation and lighting, radar speed signs, storm damage repair. | | | | | | | | | | | | |
| 5370 | Irrigation system (Planter strips) | 540 | 0 | 840 | Planter strips installation will be funded from Reserve, but maintenance funded from this account. | | | | | | | | | | | | |
| 5435 | Private streets & common driveways | 2,508 | 0 | 2,400 | Some minor repairs anticipated in 2021. | | | | | | | | | | | | |
| 5520 | Monument sign (flowers & lights) | 504 | 0 | 360 | Incomplete billing for 2020. | | | | | | | | | | | | |
| 5700 | Contract Services | 32,736 | 19,146 | 25,800 | Calculated by spreadsheet. | | | | | | | | | | | | |
| 5710 | Windwood Landscaping | 20,736 | 18,204 | 19,800 | Basis= 2020 actual. | | | | | | | | | | | | |
| 5750 | Snow Removal | 12,000 | 942 | 6,000 | 2020 actual is for a partial year. Anticipate more in 2021. | | | | | | | | | | | | |
| 9000 | Monthly Transfer | 6,000 | 6,000 | 5,544 | Calculated by spreadsheet. | | | | | | | | | | | | |
| 9010 | Reserves | 6,000 | 6,000 | 5,544 | See Line 4020. | | | | | | | | | | | | |
| | TOTAL EXPENSES (E) | 100,200 | 83,450 | 98,628 | Calculated by spreadsheet. | | | | | | | | | | | | |
| | TOTAL INCOME (I) | 100,200 | 100,843 | 98,628 | Calculated by spreadsheet. | | | | | | | | | | | | |
| | NET (I-E) | 0 | 17,393 | 0 | Calculated by spreadsheet. | | | | | | | | | | | | |

MFHOA 2021 Budget Development Schedule

| DATE | EVENT | COMMENT |
|------------------|--|--|
| October 2020 | Develop 2021 budget via email | Iterative, BOD & WPM |
| Thu-Oct 29, 2020 | BOD meeting • Approve 2021 budget | <ul style="list-style-type: none"> • WPM arrange ZOOM • Board only? Or must we invite residents? • Can we do this by email? |
| Mon-Nov 30, 2020 | WPM send • Meeting announcement • Election ballots • Ratified 2021 budget | USPS and Email |
| Fri-Dec 18, 2020 | Deadline for mailing ballots back to WPM | <ul style="list-style-type: none"> • Residents provide their own envelope and postage. • Three weeks from mail-out to deadline. |
| Mon-Dec 28, 2020 | Annual General Meeting • Ratify budget (unless there is majority dissent) • Election of Officers | WPM arrange ZOOM |
| | | |