

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
	<b>INCOME</b>															
<b>4000</b>	<b>Assessment Income</b>	<b>99,180</b>	<b>99,800</b>	<b>95,100</b>	7,925	7,925	7,925	7,925	7,925	7,925	7,925	7,925	7,925	7,925	7,925	7,925
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
<b>4200</b>	<b>Other Income</b>	<b>1,020</b>	<b>1,043</b>	<b>3,528</b>	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
	<b>TOTAL INCOME</b>	<b>100,200</b>	<b>100,843</b>	<b>98,628</b>	8,219	8,219	8,219	8,219	8,219	8,219	8,219	8,219	8,219	8,219	8,219	8,219
	<b>EXPENSES</b>															
<b>5000</b>	<b>General &amp; Administrative</b>	<b>32,004</b>	<b>24,420</b>	<b>30,324</b>	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
<b>5200</b>	<b>Utilities</b>	<b>3,960</b>	<b>3,840</b>	<b>4,200</b>	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
<b>5300</b>	<b>Maintenance</b>	<b>25,500</b>	<b>30,044</b>	<b>32,760</b>	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
<b>5700</b>	<b>Contract Services</b>	<b>32,736</b>	<b>19,146</b>	<b>25,800</b>	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
<b>9000</b>	<b>Monthly Transfer</b>	<b>6,000</b>	<b>6,000</b>	<b>5,544</b>	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
	<b>TOTAL EXPENSES (E)</b>	<b>100,200</b>	<b>83,450</b>	<b>98,628</b>	8,219	8,219	8,219	8,219	8,219	8,219	8,219	8,219	8,219	8,219	8,219	8,219
	<b>TOTAL INCOME (I)</b>	<b>100,200</b>	<b>100,843</b>	<b>98,628</b>	8,219	8,219	8,219	8,219	8,219	8,219	8,219	8,219	8,219	8,219	8,219	8,219
	<b>NET (I-E)</b>	<b>0</b>	<b>17,393</b>	<b>0</b>	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
	<b>INCOME</b>	New homes (cumulative):				0	0	0	0	0	0	0	0	0	0	0
<b>4000</b>	<b>Assessment Income</b>	<b>99,180</b>	<b>99,800</b>	<b>95,100</b>	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.											
<b>4200</b>	<b>Other Income</b>	<b>1,020</b>	<b>1,043</b>	<b>3,528</b>	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.											
	<b>TOTAL INCOME</b>	<b>100,200</b>	<b>100,843</b>	<b>98,628</b>	Calculated by spreadsheet. 2021 I+E are \$1572 less than 2020.											
	<b>EXPENSES</b>															
<b>5000</b>	<b>General &amp; Administrative</b>	<b>32,004</b>	<b>24,420</b>	<b>30,324</b>	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.											
<b>5200</b>	<b>Utilities</b>	<b>3,960</b>	<b>3,840</b>	<b>4,200</b>	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.											
<b>5300</b>	<b>Maintenance</b>	<b>25,500</b>	<b>30,044</b>	<b>32,760</b>	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.											
<b>5700</b>	<b>Contract Services</b>	<b>32,736</b>	<b>19,146</b>	<b>25,800</b>	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.											
<b>9000</b>	<b>Monthly Transfer</b>	<b>6,000</b>	<b>6,000</b>	<b>5,544</b>	Calculated by spreadsheet.											
9010	Reserves	6,000	6,000	5,544	See Line 4020.											
	<b>TOTAL EXPENSES (E)</b>	<b>100,200</b>	<b>83,450</b>	<b>98,628</b>	Calculated by spreadsheet.											
	<b>TOTAL INCOME (I)</b>	<b>100,200</b>	<b>100,843</b>	<b>98,628</b>	Calculated by spreadsheet.											
	<b>NET (I-E)</b>	<b>0</b>	<b>17,393</b>	<b>0</b>	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"> <li>• WPM arrange ZOOM</li> <li>• Board only? Or must we invite residents?</li> <li>• Can we do this by email?</li> </ul>
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"> <li>• Residents provide their own envelope and postage.</li> <li>• Three weeks from mail-out to deadline.</li> </ul>
Mon-Dec 28, 2020	Annual General Meeting • Ratify budget (unless there is majority dissent) • Election of Officers	WPM arrange ZOOM