

The Villas at Andover Homeowners Association, Inc.					
2020 Statement of Revenue & Expense & 2021 Proposed Budget					
		2020		2021	
	Jan-Dec	Annual	Budget	Proposed	
	Est. Totals	Budget	Variance	Budget	NOTES
Income					
03020 - Assessments, Operations	40,736	40,736	0	40,736	(1)
03021 - Assessments, Greenspace Purchase	2,381	2,500	(119)	2,400	
03023 - Assessments, Greenspace Maintenance	4,864	4,864	0	4,864	
03070 - Assessments, Repairs	35	0	35	0	
03080 - Interest Income	4	0	4	4	
03081 - Interest Income, Note Receivable	1,176	1,200	(24)	1,200	(2)
03100 - Late Fee Income	130	0	130	0	
03105 - Late Fee Interest	506	0	506	0	
03120 - Legal Fees Reimbursement	28,355	0	28,355	10,000	(3)
03140 - Misc. Income	4,620	4,000	620	87,967	(4)
03145 - CC&R Fines	50,114	0	50,114		(5)
Total Income	132,921	53,300	79,621	147,171	
Expense					
Administrative & General					
04010 - Interest Expense	1,551	1,400	(151)	1,400	(6)
04025 - Accounting & Audit Fees	235	230	(5)	235	
04100 - Dues & Subscriptions	15	15	0	15	
04130 - Holiday Decorations	71	120	49	500	
04150 - Insurance, Business Liability	982	985	3	1,031	(7)
04200 - Legal Fees	35,223	5,000	(30,223)	15,000	(8)
04225 - Management Fees	7,204	7,048	(156)	7,335	(9)
04235 - Meeting Expense	0	120	120	120	(10)
04275 - Office Supplies	121	300	179	120	
04300 - Postage	77	150	73	150	
04315 - Signs	56	0	(56)	500	(11)
04325 - Social Activities	0	500	500	500	
04330 - Membership Fees	(18)	0	18	0	
04450 - Website	126	400	274	125	
xxxxx - tax on income from sale of property				20,000	
Total Administrative & General	45,643	16,268	(29,375)	47,031	

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Maintenance, Greenspace					
05705 - Greenspace Maintenance	7,469	5,200	(2,269)	9,400	(12)
05735 - Greenspace Maintenance, Trees	2,190	2,000	(190)	2,000	(13)
Total Maintenance, Greenspace	9,659	7,200	(2,459)	11,400	
Maintenance, Grounds					
05540 - Grounds Maintenance, Contract	27,548	28,400	852	28,500	
05555 - Grounds Maintenance, Trees	585	500	(85)	300	
05565 - Ice & Snow Removal	0	300	300	300	
05570 - Irrigation Repairs, Landscaping	260	0	(260)	0	
05580 - Light Repairs, Landscaping	400	300	(100)	400	
05595 - Mailbox Repairs	151	90	(61)	150	
05596 - Street Sign Repairs	0	0	0	150	(14)
05600 - Supplies	0	50	50	50	
Total Maintenance, Grounds	28,944	29,640	696	29,850	
Utilities					
06010 - Electricity	881	1,100	219	900	
06065 - Water	1,469	1,200	(269)	1,300	
06070 - Water Quality Mgm Fee	55	60	5	60	
Total Utilities	2,405	2,360	(45)	2,260	
Total Expense	86,651	55,468	(31,183)	90,541	
Net Surplus or (Deficit)	46,270	(2,168)	48,438	56,630	(15)
CAPITAL Budget (one time expenditures)					
04200 - Legal Fees				10,000	
xxxxx - Taxes on sale of property				20,000	
05705 - Greenspace Maintenance				6,200	
05596 - Street Sign Repairs				150	
05735 - Greenspace Maintenance, Trees				1,000	
Total Capital Budget				37,350	(16)

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NOTES:					
(1) Quarterly assessments to remain at \$300.					
(2) Income from members paying purchase assessment over time.					
(3) Reimbursement for legal fees associated with current litigation.					
(4) Income from sale of green space property reserved for development less \$10,000 parial payoff of current loan and closing costs.					
(5) Fine claim by HOA for covenant violations during 2020					
(6) Interest on mortgage loan used to purchase greenspace in 2018.					
(7) Expected 5% increase in Business Liability and Directors and Officers insurance cost.					
(8) Accrued legal fees related to CCR review, ongoing lawsuit, green space property tax appeal, common property sale and collection of dues from delinquent members.					
(9) 1% increase expected in Management fees from All Points (COLA).					

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(10) Anticipated costs for Annual Meeting preparation associated with COVID restrictions.					
(11) New sign at Entrance (Deed Restricted Community) and ownership signs for greenspace property.					
(12) 2020 Budget variance resulting from seeding 18 tee and applying rock to shoreline of the pond on 18 tee.					
Additional budgeted cost in 2021 of \$4,200 for reseeding old 10 fairway					
(13) Pruning and maintenance of trees in greenspace.					
(14) Cost to repaint entrance sign post.					
(15) To be transferred to Capital Reserve					
(16) These expenditures are included in Proposed Budget expenses.					