

MIDTOWN AT COTTONWOOD CREEK

2021 Budget

	2021	2020
OPERATING INCOME:		
DUES/\$285 a quarter	123,120	3,990
Vacant Lot Assessment	0	7,296
FINES/LATE FEES	120	120
Working Capital	0	20,520
GROSS INCOME:	<u>123,240</u>	<u>31,926</u>
OPERATING EXPENSES:		
ACCOUNTING FEES	375	300 tax returns
ADMIN FEES	3,104	2,830 postage, letters, newsletters, printing
INSURANCE	1,500	1,000 D&O, common structures
LANDSCAPE REPAIR/REPLACEMENT	5,500	2,000 replacing, adding additional landscape
LAWN MAINTENANCE CONTRACT	16,100	3,400 monthly expense for routine landscape
LEGAL	1,500	120 reminder letters, demand and liens, business review
MANAGEMENT FEE	11,448	3,300 4 meetings a year plus annual
SOCIAL	5,000	1,000 any events social committee or board approves
SNOW REMOVAL	6,000	3,000 snow removal for common areas only
SPRINKLER REPAIRS	1,500	0 any sprinklers repairs needed
TRASH	12,960	2,448 weekly trash, not recycle, \$10 per month
TREE MAINTENANCE (If needed)	4,000	0 routine spraying of trees
UTILITIES (electric & water)	38,000	7,000 watering common areas
CONTINGENCY	4,253	Excess funds will be transferred to Reserves
TOTAL OPERATING EXPENSE:	<u>111,240</u>	<u>26,398</u>
RESERVES		
Reserve Consolidated	12,000	5,278 For future repairs/replacement of common areas
YEARLY RESERVE REQ:	<u> </u>	<u> </u>
TOTAL BUDGET:	123,240	31,676
Surplus (Shortage):		