

Townes of Governors Village 2011 Budget

		2008	2009	2010	2010	Project	2011	
		ACTUAL	ACTUAL	BUDGET	7/31/2010	12/31/2010	BUDGET	
	MONTHLY ASSESSMENT RATE:	\$155.00	\$160.00	\$165.00	\$165.00	\$165.00	\$165.00	
	# of homes (Average for the year)	106	125	141	140	142	157	
	INCOME							
41010	Residential Assessments	187,085	228,865	279,180	157,272	281,160	310,860	
41020	Builder	9,755	11,780		3,933			
41049	Assessment Penalties	1,198	1,263	1,600	1,144	1,900	1,600	
41051	Reserve Account Interest	190	722	0	309	500	0	
41052	Paint Fund Interest	178	12	0	27	40	0	
41071	Legal Fees Reimbursed	550	500	600	0	250	500	see 57100
41073	Collection Fees Reimbursed	335	480	500	345	500	500	see 57103
41084	Reimbursement Income	0	0	0	0	0	0	
41090	Other Income (Master Contribution)	7,988	2,696	0		0	0	
	TOTAL INCOME:	207,279	246,318	281,880	163,030	284,350	313,460	
	EXPENSES							
	UTILITIES							
51000	Electricity	645	995	1,195	640	1,100	1,200	
51200	Water	7,887	14,430	12,000	2,860	12,000	14,000	
	TOTAL UTILITIES:	8,526	15,425	13,195	3,500	13,100	15,200	
	BUILDING MAINTENANCE							
52000	Roof Maintenance	998	391	1,000	0	600	1,000	
52100	Gutter Cleaning	337	1,731	2,300	3,234	3,600	3,600	
52500	Building Maintenance	1,901	3,940	2,000	206	1,000	2,000	
52700	Termite Warranty (\$37/unit/yr)	2,940	4,181	4,795	5,254	5,254	5,698	
52800	Painting & Pressure Washing	182	201	600	490	600	600	
	TOTAL BLDG. MAINTENANCE:	6,358	10,444	10,695	9,184	11,054	12,898	
	GROUNDS MAINTENANCE							
53000	Grounds Contract	34,427	40,808	42,492	22,687	42,492	47,000	
53100	Grounds Extra	2,690	6,520	1,800	120	1,200	1,800	
52101	Mulch			5,000	4,514	5,000	5,400	
53200	Parking, Streets & Signs	0	0	500	0	250	500	
53700	Irrigation Repairs/Maintenance	2,085	380	1,800	795	1,000	1,800	
53900	Tree Removal	450	0	500	0	0	500	
	TOTAL GROUNDS MAINTENANCE:	39,652	47,708	52,092	28,116	49,942	57,000	
	GENERAL & ADMINISTRATION							
57100	Legal / Collection Services	375	650	600	0	250	500	see 41071
57103	Other Collection Charges	360	480	500	345	500	500	see 41073
57200	Legal	0	22	500	0	250	500	
57300	Tax Return / Audit in 2009 & 2010	395	1,800	2,000	1,800	1,800	2,000	
57400	Management Fees	18,960	21,084	23,688	13,713	23,688	23,688	
57500	Other Professional Fees	0	0	500	0	0	500	
57600	Printing, Postage & Supplies	1,827	2,310	2,250	1,245	2,500	2,700	
57800	Meeting Costs	0	0	0	0	150	200	
	TOTAL GENERAL & ADMIN:	21,917	26,346	30,038	17,103	29,138	30,588	
	OTHER							
59901	Prior Year Expense	0	5,189	0	322	322	0	
59000	Insurance Premiums	0	0	0	0	0	0	
59300	Contingency / (Res. Study in 2008)	2,700	0	300	0	0	414	
59400	Transfer to Reserves	7,989	16,742	17,760	10,669	18,260	21,000	
59600	Paint Fund (repaint start in 2008)	15,177	15,012	19,620	11,472	19,660	22,500	
59800	Master Ass'n Transfer	89,000	120,000	138,180	80,605	138,180	153,860	
	TOTAL OTHER:	114,866	156,943	175,860	103,068	176,422	197,774	
	TOTAL EXPENSES:	\$191,319	\$256,866	\$281,880	\$160,971	\$279,656	\$313,460	
	INCOME LESS EXPENSES	\$15,960	-\$10,548	\$0	\$2,059	\$4,694	\$0	
	Gov Village Master Assessment	\$890	\$960	\$980	\$980	\$980	\$980	

TOWNES OF GOVERNORS VILLAGE 2011 BUDGET- FOOTNOTES

INCOME

- 41000 Residential Assessments: The assessment per townhome for 2011 is \$165.00 per month. No increase from 2010. The assessment includes the Master Association assessment of \$81.66 per month (\$980 per year).
- 41049 Assessment Penalties. Amounts paid by homeowners delinquent in their dues.
- 41051 – 52 Interest. No amount is budgeted since all interest income is transferred to the appropriate fund (Paint Fund or Reserves.)
- 41071 – 73 Legal and collection fees reimbursed. Each year a high percentage of the fees incurred on #s 57100 and 57103 below are reimbursed to the Association.
- 41090 Other Income. In 2008 and 2009 the Master Association reimbursed the Townhomes for maintenance of landscape in the common areas owned by the Master Association adjacent to or within the townhomes such as entrances and Loop Park. Effective August 1, 2009, the Master Association assumed direct care of these areas.

EXPENSES

- 51000 Electricity: Association expense for irrigation electrical consumption.
- 51200 Water: Consumption expense for area irrigation.
- 52100 Gutter Maintenance: Expenses used to clear debris from gutters and to repair gutters and downspouts.
- 52500 Building Maintenance: Expense for building repairs.
- 52700 Termite Warranty: Expense for inspecting homes once per year.
- 52800 Painting: Expenses associated with repairs or touch-up.
- 53000 Grounds Maintenance: Landscaping maintenance contract for areas around the townhomes. Effective August 1, 2009 this expense is reduced due to the Master Association assuming direct care of common areas adjacent to or within the townhomes. See #41090 above.
- 53100 Grounds Extra: Shrub replacement, mulching needs, holiday decorations, etc.
- 53800 Irrigation Repairs/Maintenance: Expenses to repair irrigation system.
- 57100 Legal/Collection Services: Expense of attorney fees required to collect delinquent assessments.
- 57300 Tax Preparation: Expense for corporate tax preparation and starting in 2008 an audit.
- 57400 Management Fees: Expense for contracted association management. For 2009 and 2010 fee per home was decreased due to additional townhomes in the new area.
- 57600 Printing, Postage & Supplies: Expense for administrative processing, letters, and document copying.
- 59000 Insurance Premiums: The townhome Association is covered under the liability policy of the Master Association. **No coverage** is included for homeowner losses. Homeowners must insure their own dwellings and contents.
- 59300 Contingency: Funds available for unanticipated expenses.
- 59400 Transfer to Reserves: Fund for future replacement of roofs, stoops, storm drains, sewer lines, and other capital expenses.
- 59600 Paint Fund: Fund for future painting needs. Repainting of the community began in 2008 with the painting of 12 homes. Fifteen homes were painted in 2009. Twenty homes were painted in 2010.
- 59800 Master Association Transfer: Master association assessment expense transferred to Master Association on behalf of townhome owners. In 2010 and 2011 the amount is \$980 per home per year.
- 59901 Prior Year Expenses. In 2008 the number of new townhomes exceeded projections. This increased 2008 townhomes Association income. In March 2009 the townhomes Association paid the Master Association for assessments due on the extra homes completed in 2008. An adjustment was also made in 2010 for 2009.