

The Village at Monument Homeowners Association BUDGET WORKSHEET Prepared for the August 12, 2020, Board of Directors meeting

Account Name	Account Description	2020		Adjusted Budget	Rationale for the Adjusted Budget value
		July	Budget		
<b>6000 · Project Expenses</b>					
<b>6010 · Landscape Expenses</b>					
<b>6011 · Landscape Contract</b>	Landscape Contract payments - 8 equal monthly payments; April - November.	10,996	22,000	21,992	The actual for this year will be 8 * \$2,749.
<b>6012 · Other Landscape Expenses</b>	Other landscape expenses such as fence repairs, plant replacements or treatments.	570	1,500	1,500	There are more repairs that need to be done. Will they cost \$600?
<b>Total 6010 · Landscape Expenses</b>		11,566	23,500	23,492	
<b>6020 · Irrigation Expenses</b>					
<b>6021 · Water bills</b>	Town of Monument water bills for the irrigation system. There are minimum bills during months when no water flows through the meters.	10,620	22,000	20,000	This year's usage may be less than last year's due to the town's ban on watering for a couple weeks and repairing leaks earlier than last year.
<b>6022 · Irrigation Maintenance &amp; Repair</b>	Cost of parts and labor to repair the irrigation system.	1,873	5,000	4,000	Based on last year the end total will likely be around \$4,000.
<b>Total 6020 · Irrigation Expenses</b>		12,493	27,000	24,000	
<b>6030 · Grounds Repairs</b>	Concrete repairs, other repairs or adjustments involving the movement of soil.	472	7,500	7,500	The Board plans to spend the full budgeted amount to make as many repairs as possible.
<b>6040 · Trash Removal</b>	Cost to have trash pickup and recycling services for the residents.	4,148	7,100	7,100	The first 7 invoices from WM were for \$592.63. August invoice is for \$623.41. WM discovered our contract includes "Recyclable Materials offset" which has not been included to date; it will be for the next 15 months. It is variable, \$20 to \$40 more per month.
<b>6041 · Snow Removal</b>	Cost to remove snow from driveways and sidewalks. Contract specifies rates for various levels of equipment needed to remove the snow: from people with shovels to frontend loaders.	12,575	13,000	15,283	All available surplus budget has been moved to this line. Consider using Contingency Reserve for future snow removal, maximum of \$500 per event.
<b>6042 · Pest Control</b>	Cost to keep down the vole population-\$160.mo. Same rate last 3 yrs. This year we also treated for ants.	1,820	1,920	2,620	Treatment for ants increased this line by \$700. Could have used Contingency Reserve?

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<b>6043 · Accounting &amp; Auditing</b>	Cost of the annual review of the financial records plus a reserve study at least every 3 years.	0	4,000	3,000	The Board expects to complete the required Financial Review and restart the Reserve Study.
<b>6044 · Legal Fees</b>	Cost for legal services and/or retainers.	1,945	5,000	5,000	Several projects that require legal involvement are in process. An additional \$1,540 was paid in July for legal services.
<b>6045 · Insurance, General</b>	Cost of insurance policies the Association is obligated to have or are in the best interest of the Association. Currently this includes general liability insurance, officers and directors policy, fidelity insurance, worker's compensation insurance, an umbrella liability policy. Renews September 18.	823	4,600	4,600	Premiums for next year are not known yet. An increase was expected.
<b>6046 · Income Taxes</b>	Federal and Colorado income taxes.	317	150	317	Increased to actual for the year.
<b>6048 · Social Events</b>	Cost of Association sponsored social events.	0	200	100	Nothing used this summer. Left some for later.
<b>6050 · Office Expenses</b>					
<b>6051 · Bank Charges</b>	Bank charges, mostly checking account fees.	17	100	100	No change.
<b>6052 · Other Office Expenses</b>	Cost of checks and deposit slips, state filing fees, Zoom fees, etc.	112	500	500	This could be reduced, but leave enough for a couple state filings & Zoom fees.
<b>Total 6050 · Office Expenses</b>		129	600	600	
<b>6090 · Miscellaneous Expenses</b>	Expenses that don't fit any other category. Expenses that were not budgeted.	1,158	200	1,158	Increased to actual spent.
<b>6099 · Contingency Reserve-Project</b>		0	7,022	7,022	
<b>Total 6000 · Project Expenses</b>		<u>47,446</u>	<u>101,792</u>	<u>101,792</u>	

The Annexation Amendment to the Declaration and the CCIOA both forbid transferring funds across this line.

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<b>6600 · Phase 1 Expenses</b>					
6601 · Property Insurance	Property insurance on the 24 townhomes. 25% of the annual premium is paid in September, the balance is paid in 9 equal installments, October thru June of the following year.	5,197	11,100	11,100	We know there will be a 4% increase in the Business Package (property & general liability). This year's budget allowed for that.
6602 · Townhome Repair	Repairs to the 24 townhomes per the Covenants and the Maintenance Rule.	2,036	5,000	4,367	There will be no additional repairs made to decks this year. Adjust painting, then leave the remainder here for roof repairs.
6603 · Townhome Painting	Beginning in 2020 the Association will budget the cost to paint 1 1/2 west side buildings. At the end of 2020 the unspent budget will be moved to a reserve account which will be available in 2021 so that 2 west side buildings can be painted.	6,922	9,750	10,383	Move \$ from 6002 to bring total up to 1.5 times actual expense. This will carry forward to 2021 0.5 times the 2020 actual cost.
6609 · Roof Replacement Reserve	Addition to the Roof Replacement Reserve for the current year. Currently @ \$800 per month.	5,600	9,600	9,600	No change. This amount will be added to the Roof Replacement Reserve this year.
6699 · Contingency Reserve-Phase 1		0	2,722	2,722	
<b>Total 6600 · Phase 1 Expenses</b>		<u>19,755</u>	<u>38,172</u>	<u>38,172</u>	