

Village at Monument 2021 Proposed Budget (With Management)

Account Name	Account Description	End of August	2020 Remaining Budget	Budget	Proposed 2021 Budget	Notes
Common (Project) Assessment Budget:						
Common (Project) Revenues						
4101 · Project Assessment (all owners)	Total assessments required to fund the expenses.	75,025	25,295	100,320	105,723	Expenses minus income from fines and interest income.
4120 · Fines and Penalties	Collection of fines and penalties assessed to owners.	717	283	1,000	500	
4140 · Investment Income	Interest received from bank accounts and investments at LPL.	1,264	-514	750	1,100	
Total Common Revenues		77,006	25,064	102,070	107,323	From Expenses
6000 · Common (Project) Expenses						
6010 · Landscape Expenses						
6011 · Landscape Contract	Landscape Contract payments - 8 equal monthly payments; April - November.	13,745	8,255	22,000	22,648	
6012 · Other Landscape Expenses	Other landscape expenses such as fence repairs, plant replacements or treatments.	430	1,070	1,500	4,000	Trees, fences, handyman work
Total 6010 · Landscape Expenses		14,175	9,325	23,500	26,648	
6020 · Irrigation Expenses						
6021 · Water bills	Town of Monument water bills for the irrigation system. There are minimum bills during months when no water flows through the meters.	14,996	7,004	22,000	22,000	
6022 · Irrigation Maintenance & Repair	Cost of parts and labor to repair the irrigation system.	2,659	2,341	5,000	5,000	
Total 6020 · Irrigation Expenses		17,655	9,345	27,000	27,000	
6030 · Grounds Repairs	Concrete repairs, drainage repairs, terracing repairs and other repairs or adjustments involving the movement of soil.	854	6,646	7,500	0	Grounds repairs paid from the new Grounds Repairs Replace Reserve which is funded by previous years contingency reserve. 2020 = \$7K

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6040 · Trash Removal	Cost to have trash pickup and recycling services for the residents.	4,771	2,329	7,100	7,820	
6041 · Snow Removal	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	425	13,000	15,000	
6042 · Pest Control	Cost to keep down the vole population-\$160.mo. Same rate last 3 yrs. This year we also treated for ants.	1,980	-60	1,920	2,200	
6043 · Accounting & Auditing	Cost of the annual review of the financial records plus a reserve study at least every 3 years.	0	4,000	4,000	3,000	Review, of books and Reserve Study.
Property Management	New line item for a property management company	0	0	0	10,000	New line item for a management company.
6044 · Legal Fees	Cost for legal services and/or retainers.	3,485	1,515	5,000	2,000	
6045 · Insurance, General	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	3,777	4,600	4,350	Actual 2020 Expense plus 5%
6046 · Income Taxes	Federal and Colorado income taxes.	317	-167	150	525	
6048 · Social Events	Cost of Association sponsored social events.	0	200	200	300	

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6050 · Office Expenses						
6051 · Bank Charges	Bank charges, mostly checking account fees.	19	81	100	50	
6052 · Other Office Expenses	Cost of checks and deposit slips, state filing fees, Zoom fees, etc.	306	194	500	500	
Total 6050 · Office Expenses		325	275	600	550	
6090 · Miscellaneous Expenses	Expenses that don't fit any other category. Expenses that were not budgeted.	1,158	(958)	200	300	Catches expenditures that weren't budgeted unless they fit an established category.
Sub Total		58,118	36,652	94,770	99,693	
6099 · Contingency Reserve-Project		0	7,022	7,022	7,630	7% of assessment income
Total 6000 · Project Expenses			43,674	101,792	107,323	
Surplus-(Deficit)		18,888	-18,610	278		
The Annexation Amendment to the Declaration and the CCIOA both forbid transferring funds across this line.						
West Side (Phase 1) Assessment Budget						
West Side (Phase 1) Revenues						
4102 · Phase 1 Assessment (west side)	Total assessments required to fund the expenses.	28,192		38,880	36,465	
Total Revenues		28,192		38,880		
6600 · Phase 1 Expenses						

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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	5,903	11,100	11,045	
6602 · Townhome Repair	Repairs to the 24 townhomes per the Covenants and the Maintenance Rule.	2,036	2,964	5,000	2,500	
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	2,828	9,750	10,800	
6609 · Roof Replacement Reserve	Addition to the Roof Replacement Reserve for the current year. Currently @ \$800 per month.	6,400	3,200	9,600	9,600	
		0	0			
Sub total		20,555	14,895	35,450	33,945	
6699 · Contingency Reserve-Phase 1				2,722	2,520	
Total 6600 · Phase 1 Expenses		20,555	14,895	38,172	36,465	
Surplus-(Deficit)		7,637		3,430		