Blue Lake Owner's Association

Proposed 2020 Budget

	19 forecast	19 Budget	variance fcst-bud	2020 Budget Projected	% increase 19 bud/20 bud
Ordinary Income/Expense					
Income					
40100 · Homeowners Assessments	326,634.00	326,634.00	-	346,916.70	105%
40101 · Discounts Given	(3,589.71)	(3,500.00)	(89.71)	(3,600.00)	103%
40102 - Late Fees	1,260.00	1,775.00	(515.00)	1,260.00	71%
40110 · Trash Service Income	68,586.48	68,586.48	-	68,668.00	100%
40225 · Blue Lake Office Complex-Rental	15,966.65	15,068.00	898.65	15,100.00	100%
40250 · Preschool Rent	37,200.00	37,200.00	-	37,200.00	100%
40280 · Storage Lot Rent	19,580.00	19,580.00	-	19,580.00	100%
40350 · Owners Finance Charges	204.53	393.00	(188.47)	210.00	53%
40400 · Covenant Violation Fines	992.40	400.00	592.40	600.00	150%
40998 · Interest Income	3.51	-	3.51	-	0%
Total Income	466,837.86	466,136.48	701.38	485,934.70	104%
Expense					
Total 50000 · Payroll	191,563.53	206,374.60	(14,811.07)	196,374.60	100%
52100 · Advertising & Promotion	300.00	400.00	(100.00)	300.00	75%
52300 · Auto Expense	3,000.00	3,000.00	-	3,200.00	107%
52700 · Bank Service Charge	447.96	640.00	(192.04)	640.00	100%
53800 · Depreciation Expense	16,908.00	16,908.00	-	16,908.00	100%
54000 · Equipment Rental	300.00	500.00	(200.00)	400.00	80%
Total 54500 · Irrigation Expense	12,967.60	9,780.00	3,187.60	8,200.00	84%
Total 55000 · Insurance Expense	31,879.50	30,462.04	1,417.46	32,631.50	107%
Total 55600 · Professional Fees	9,140.00	9,971.00	(831.00)	9,600.00	96%
55702-Licenses	219.96	560.00		-	0%
Total 56000 · Office Expense	4,284.90	3,730.00	554.90	4,496.60	121%
Total 57200 · Repair & Maintenance-Buildings	3,383.96	4,900.00	(1,516.04)	4,800.00	98%
Total 57300 · Repair & Maintenance-Equipment	11,500.00	7,400.00	4,100.00	8,600.00	116%
Total 57400 · Grounds Maintenance	89,370.00	84,050.00	5,320.00	91,391.00	109%
58000 · Security	17,518.00	17,040.00	478.00	12,000.00	70%
58103 · Taxes - Income	6,196.00	3,000.00	3,196.00	4,588.00	153%
59000 · Telephone	2,080.95	2,000.00	80.95	2,185.05	109%
Total 59500 · Utilities	16,638.24	17,080.00	(441.76)	15,100.00	88%
59505 · Trash - Homeowners	79,320.87	69,158.00	10,162.87	68,668.00	99%
Total Expense	494,938.45	484,953.64	10,324.86	477,897.70	99%
Net Ordinary Income	(28,100.59)	(18,817.16)	(9,623.48)	8,037.00	
Capital Reserves					
80000- Capital Reserve Interest	7,705	4,757	2,948	7,800	164%
80000 - Capital Misc Reimbursement			-		
80000 · Capital Reserve Income	68,754	68,754	-	68,334	99%
Total Capital Reserve Income	76,459	73,511	2,948	76,134	104%
Capital Reserve Expenditures					
OTHER Cap. Expenses -undesignated			-	8,000	
81703 - Tree work	25,000	30,000		30,000	
81707 - Seal Coat & Crack Fill	4,750	3,600		6,180	
81741 - Lake Secutiry Improvements	-	700		-	
81742 - Irrigation Expansion	3,825	6,000	(2,175)	-	
81743 - RFTA Stop Improvements	10,661	-	10,661	-	
81745 - Office Remodel	11,969	-	11,969	-	
80600 - Tot-Lot improvements	2,000	2,000		8,000	
81300 - Vehicle (mower+ accessories)	15,665	25,000	(9,335)	5,000	
Total 81000 · Capital Reserve Expense	73,870	67,300	11,120	57,180	85%
Total Other Expense	73,870	67,300	11,120	57,180	85%
Net Change in Capital Reserves	2,589	6,211	(8,172)	18,954	305%
Net Income (Oper. + Res.)	**(25,512)**	**(12,606)**	**(17,795)**	**26,991**	

350 homes	2019	% increase	2020
Operating Contribution	$ 77.77	7%	$ 82.60
Reserves	$ 16.37	-1%	$ 16.27
Trash	$ 16.86	0%	$ 16.88
total per month	$ 111.00		$ 115.75
			Overall increas of 5%

Assumptions

- Assessments increased 5% to compensate for losses in Operating account last 2 years
- Reserve fund is maintained at "fully funded" per 2019 Reserve Study
- RMO for trash service billed to Homeowners at year-end
- Office complex revenue is projected per the leases
- Preschool revenue is projected per the lease
- Audit of 2019 Financials
- OTHER Cap. Exp. to be determined in 2020