

Northfield Homes Association
2021 BUDGET – Working Draft 10/30/20

	2019	2020		2021 Proposed	
	<u>Actual</u>	<u>Projection</u>	<u>Budget</u>	<u>Budget</u>	<u>Notes</u>
Income					
HOA Assessments	168,199	188,000	174,600	216,000	\$1,800 x 120
Transfer Fee	2,750	4,250	2,750	5,000	20 homes
Dividend Income	<u>1,955</u>	<u>1,500</u>	<u>1,200</u>	<u>1,200</u>	
	<u>172,904</u>	<u>193,750</u>	<u>178,550</u>	<u>222,200</u>	
Expense					
Lawn Maintenance					
Contract	75,275	78,961	78,961	91,775	Per contract
Prepay discount – 50%		(3,158)	(3,158)	(4,030)	Discount prepay 50%
New Homes			2,040		
Core aeration & seeding		-	2,800	7,250	Optional
Non-contract Lawn Care	<u>-</u>	<u>1,850</u>	<u>1,000</u>	<u>2,500</u>	Nut Sedge optional
Total Lawn Maintenance	<u>75,275</u>	<u>77,653</u>	<u>81,643</u>	<u>97,495</u>	
Irrigation					
Contract	6,800	5,000	7,615	8,750	PT on/off/run-through
Backflow testing				1,600	\$40/meter
Water	25,603	25,000	50,477	40,000	Need to review
Non-Summit 1 time goodfaith pmt		18,200			
Summit RIM reimbursement		3,200		8,000	Est based on 25 homes
Water monitoring		1,950	2,040	-	
Repairs	13,080	32,000	6,000	26,720	
Controller box shelter				-	
Electricity	<u>589</u>	<u>600</u>	<u>600</u>	<u>600</u>	
Total Irrigation	<u>46,072</u>	<u>85,950</u>	<u>66,732</u>	<u>85,670</u>	
Snow Removal					
Drive and path to front door	11,600	8,300	12,000	12,400	
Street and public walks	<u>3,150</u>	<u>4,500</u>	<u>5,000</u>	<u>6,650</u>	Incl de-ice entry x 8
Total Snow Removal	<u>14,750</u>	<u>12,800</u>	<u>17,000</u>	<u>19,050</u>	4 events 2 2-4" + 2 4-6"
Community Maintenance					
Legacy trees	2,767	2,000	3,000	2,000	
Stormwater		1,200	1,200	1,200	
Gazebo repair		3,825	1,000	-	
Sidewalk leveling	1,500			-	
Beautification committee					
Annuals & DIY projects	275	500	500	900	Annuals & plant replacement
Weeding & pruning				1,320	Contract hire (not PT)
Pocket Parks	1,725	-	-	-	
Line Creek trees	<u>2,775</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	Continued replacement
Total Comm Maintenance	<u>9,042</u>	<u>10,025</u>	<u>8,200</u>	<u>7,920</u>	
Legal and Administrative					
Legal		2,930	1,000	3,000	
Outsource accounting & review				5,000	
Insurance Expense	2,348	2,040	2,350	2,040	
Website Maintenance	598	598	600	600	
Governance & Misc	335	350	775	775	
Income Tax	<u>213</u>	<u>649</u>	<u>250</u>	<u>650</u>	
Total Administrative	<u>3,494</u>	<u>6,567</u>	<u>4,975</u>	<u>12,065</u>	
Total Expenses	<u>148,633</u>	<u>192,995</u>	<u>178,550</u>	<u>222,200</u>	
Net Surplus (Deficit)	<u>24,270</u>	<u>755</u>	<u>-</u>	<u>-</u>	