

# The Hamlet

2021 Annual Budget - DRAFT

	2021 Budget	Comments
<b>REVENUE</b>		
Annual Dues	\$112,923	
<b>EXPENSE</b>		
Electric	\$2,100.00	This is projected electric expenses based on historical cost and anticipated correction of Bungalow electric meters.
Insurance	\$19,182.00	This will decrease once we are only insuring common areas.
Insurance Settlement Expense	\$1,000.00	Our deductible.
Rubbish Removal	\$11,522.89	
Management Fees	\$18,252.00	Appletree Bay usually has a small increase each year.
Admin Expense	\$500.00	Appletree Bay charges for photocopies & postage as necessary. 5 units do not have email so we have to copy meeting agendas & documents and mail to them.
Legal Fees/Acctng/Consulting	\$11,700.00	Used to support association with legal issues, administration, documentation. Also used to protect association from past, current, and future legal liabilities.
Grounds - Property Maintenance	\$40,252.00	Entering 2nd year of 2-year contract with DiStefano landscaping.
Repairs & Maintenance	\$2,000.00	This is for maintenance of common areas; sidewalks, gazebo, mailboxes, lighting.
Storm Water	\$800.00	The Hamlet is 80% of a total of \$1,000 charged to original builder.
<b>Total Expenses</b>	\$107,309	This is the subtotal of expenses that make up our operating budget.
<b>Income From Operations</b>	\$5,614	This is what is left after expenses for reserves or net income.
<b>Reserve Allocation</b>	(\$5,614)	This reflects the recommended reserves to collect for the common areas only. Driveways, sidewalks up to the front porch, the gazebo, two mailbox stations, and light fixtures by duplexes.
<b>Net Income</b>	\$0	
<b>Homeowner Dues</b> Per unit owner/per month	\$210	Dues are decreasing by \$24. The biggest savings are with reserves and home repairs & maintenance.