

NORDIC VILLAGE HOMEOWNERS ASSOCIATION

Actual Income/Expenditures as of July 31, 2020

Proposed Operating Budget for 2020-2021

	2019-2020		2020-2021	
	<u>Proposed</u>	<u>Actuals</u>	<u>Proposed</u>	<u>Actuals</u>
INCOME				
Homeowner Assessments*	23,520	23,520	24,696	
Interest Income	<u>10</u>	<u>10</u>	<u>15</u>	
SUBTOTAL	23,530	23,530	24,711	
*Special Assessment A	11,200	<u>11,200</u>		
**Special Assessment B	<u>5,600</u>	<u>5,600</u>		
TOTAL INCOME	40,330	40,330	24,711	
* Annual Automatic 5% Increase Applied to HOA Dues				
EXPENSES				
Administrative/Bookkeeping	3,000	4,200	4,800	
Bank Service Charges	0	17	0	
Gifts	100	0	100	
Holiday Lights	1,000	0	1,000	
Insurance:				
Commercial Umbrella Liability Policy	215	215	215	
Residential Community Association Policy	625	625	625	
Licenses and Fees	10	10	10	
Maintenance:				
Flowers/Plantings	0	0	0	
Lawn	2,500	1,749	2,500	
Repairs (Sign, Lights, Etc.)	500	0	500	
Road Repairs	5,500	5,439	0	
Snow Removal	7,000	6,888	7,000	
Tree Spraying	2,500	2,384	3,332	
Office Supplies/Copies/Printing	10	12	10	
Postage and Shipping				
Post Office Box Annual Fee	125	130	135	
Postage	50	105	0	
Professional Fees:				
Accounting	255	275	255	
Architectural	0	281	0	
Legal	500	5,663	500	
Taxes:				
Federal	0	0	0	
Property	10	8	10	
State	0	0	0	
Utilities:				
Electric	1,000	366	750	
Water	2,500	2,005	2,500	
Website Development	<u>175</u>	<u>175</u>	<u>175</u>	
TOTAL EXPENSES	27,575	30,547	24,417	
*Special Assessment A 2019-2020	To Replenish Reserve Account @ \$400/Lot			
**Special Assessment B 2019-2020	To Cover 2019-2020 Road Repairs @ \$200/Lot			