

PARKER HOMESTEAD HOMEOWNERS ASSOCIATION, INC.

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

PARKER HOMESTEAD HOMEOWNERS ASSOCIATION, INC.
OPERATING FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

10/20/20

	BUDGET 2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 29,178	\$ 29,670	\$ 29,677
REVENUES			
Assessments	61,200	61,200	61,200
Total revenues	<u>61,200</u>	<u>61,200</u>	<u>61,200</u>
Total funds available	<u>90,378</u>	<u>90,870</u>	<u>90,877</u>
EXPENDITURES			
General and administrative			
Accounting	4,416	4,416	4,416
Association Management	4,080	4,080	4,080
Billing	4,080	4,080	4,080
Audit/Taxes	500	1,094	500
Insurance	800	2,039	1,394
Legal	840	700	840
Miscellaneous	-	255	-
Postage & Printing	600	100	600
Tech Fee	-	924	629
Contingency	808	-	808
Operations and maintenance			
Electricity	450	310	450
Irrigation Repairs	1,500	1,500	1,500
Holiday Lighting	2,000	2,000	2,000
Landscape Maintenance	9,600	9,000	9,600
Landscape Maintenance - Native	3,500	3,625	3,500
Snow Removal	2,500	2,500	2,500
Trash Removal	10,426	11,400	10,837
Water	5,000	3,000	5,000
Website	500	570	600
Total expenditures	<u>51,600</u>	<u>51,593</u>	<u>53,334</u>
TRANSFERS OUT			
Transfers to Reserve Fund	<u>9,600</u>	<u>9,600</u>	<u>7,866</u>
Total expenditures and transfers out requiring appropriation	<u>61,200</u>	<u>61,193</u>	<u>61,200</u>
ENDING FUND BALANCE	<u>\$ 29,178</u>	<u>\$ 29,677</u>	<u>\$ 29,677</u>

No assurance provided. See summary of significant assumptions.

PARKER HOMESTEAD HOMEOWNERS ASSOCIATION, INC.
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Parker Homestead Homeowners Association, Inc., (Association) was organized on June 4, 2014.

The purpose for which the Association was formed is to provide for maintenance, preservation and architectural control of certain property and improvements within the property, and to promote the health, safety and welfare of the residents within the Community.

The Association has no employees and all administrative functions are contracted.

The Association prepares its budget on the modified accrual basis of accounting.

Revenues

HOA assessments

The Association will collect a fee of \$85.00 per month per residence, with 60 residences, from homeowners of the Association to pay for the Association's costs of operations, payable in monthly installments.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the Association's administrative viability.

Replacement Funds

Reserves

The Association has provided a reserve of \$7,866 for fiscal year 2021. The Association accounts for reserves as a deferred revenue. It is anticipated that the reserve balance will be \$17,414 at the beginning of fiscal year 2021 and will be \$25,282 by the end of 2021

This information is an integral part of the accompanying budget.