

CONDO DEL SOL HOMEOWNER'S ASSOCIATION

2021 Annual Budget

| | Proposed 2021 Budget |
|------------------------------|-------------------------|
| Ordinary Income/Expense | |
| INCOME | |
| Assessments | \$ 342,964.00 |
| Storage Income | \$ 9,600.00 |
| TING | \$ 41,184.00 |
| Interest Income | \$ 200.00 |
| Total Income | <u>\$ 393,948.00</u> |
| EXPENSE | |
| Management and Payroll | |
| Condo Management | \$ 45,000.00 |
| Salaries & Wages | \$ 25,000.00 |
| Payroll Expenses | \$ 420.00 |
| Payroll Taxes | \$ 2,500.00 |
| Worker's Comp | \$ 4,800.00 |
| Worker's Comp Refund | \$ - |
| Total Management and Payroll | <u>\$ 77,720.00</u> |
| Repairs & Maintenance | |
| Asphalt | \$ 500.00 |
| Electrical | \$ 1,000.00 |
| Fence Repair | \$ 250.00 |
| General | \$ 5,000.00 |
| Irrigation | \$ 500.00 |
| Landscaping | \$ 10,000.00 |
| Painting & Building Maint | \$ 4,000.00 |
| Pest Control | \$ 2,100.00 |
| Plumbing | \$ 1,200.00 |
| Pool | \$ 2,500.00 |
| Roofing | \$ 3,000.00 |
| Sewer | \$ 750.00 |
| Snow Removal | \$ 5,600.00 |
| Supplies | \$ 500.00 |
| Tennis Court/Pickle Ball | \$ 1,000.00 |
| Insurance Claims | \$ - |
| Total Repairs & Maintenance | <u>\$ 37,900.00</u> |

Utilities

| | | |
|------------------------------|----|-------------------|
| Ayers Internet & Cable TV | \$ | 67,980.00 |
| Telephone | \$ | 1,008.00 |
| Cable TV | \$ | - |
| Electric | \$ | 6,000.00 |
| Gas | \$ | 3,000.00 |
| Sewer | \$ | 51,400.00 |
| Trash | \$ | 6,200.00 |
| Water | \$ | 16,500.00 |
| Utilities--Other | \$ | 200.00 |
| Total Utilities | \$ | <u>152,288.00</u> |
| Office Expenses | | |
| Bank charges | \$ | 350.00 |
| Office Expense | \$ | 650.00 |
| Postage and Mailing | \$ | 100.00 |
| Website | \$ | 800.00 |
| Total Office Expenses | \$ | <u>1,900.00</u> |
| Insurance Expense | | |
| General and Liability | \$ | 17,500.00 |
| Flood Insurance | \$ | 15,000.00 |
| Officer's E & O | \$ | 1,650.00 |
| Total Insurance Expense | \$ | <u>34,150.00</u> |
| Other Expenses | | |
| Fuel | \$ | 200.00 |
| Capital Improvements | \$ | 15,900.00 |
| Equipment rent | \$ | 500.00 |
| Legal and Accounting | \$ | 10,000.00 |
| Boat Storage Lots Rental | \$ | 700.00 |
| Meals and Entertainment | \$ | 500.00 |
| Miscellaneous | \$ | 1,000.00 |
| Property Tax | \$ | 10.00 |
| Federal Corp Income Tax | \$ | 2,000.00 |
| Idaho Corp Income Tax | \$ | 650.00 |
| Total Other Expenses | \$ | <u>31,460.00</u> |
| Total Expenses | \$ | <u>335,418.00</u> |
| Net Ordinary Income | \$ | <u>58,530.00</u> |
| Transfer to Restricted Funds | \$ | <u>58,530.00</u> |

Non cash Income and(Expense)

| | | |
|----------------------|----|-------------|
| Marina Rent Income | \$ | 28,697.07 |
| Depreciation Expense | \$ | (22,800.00) |

Anticipated Future Projects:

| | | |
|---------------------------|----|-------------------|
| New entry signs and gates | \$ | 12,000.00 |
| New roof phase 1 *** | \$ | 15,000.00 |
| Asphalt * | \$ | 13,500.00 |
| Concrete * | \$ | 15,000.00 |
| Seawall * | \$ | 83,000.00 |
| | \$ | <u>138,500.00</u> |

* Awaiting bid information, numbers are estimated at this time.

*** There will be 9 Phases

Anticipated additional storage units \$ 50,000.00 (40 units @ \$1250)
to be added (40 units needed so all
owners will have a storage unit).
Proposal for those interested in a unit
to fund project initially and be granted
a prepaid lease arrangement.