

QUEENS GRANT SOUND SIDE ASSOCIATION

Queens Grant 2019 budget (January - December)

Assessments

<u>General / Single Family (all 66 lots)</u>	<u>Yearly per Lot</u>	<u>Quarterly per Lot</u>
General Assessments	\$1,787.88	\$446.97
<u>Duplex Assessments (28 Duplex)</u>		
Duplex Assessments	\$4,046.67	\$1,011.67
General Assessments (from Above)	\$1,787.88	\$446.97
Total Duplex Assessments	\$5,834.55	\$1,458.64
<u>MFH Assessments (14 MFH)</u>		
MFH Assessments	\$4,206.67	\$1,051.67
General Assessments (from Above)	\$1,787.88	\$446.97
Total MFH Assessments	\$5,994.55	\$1,498.64

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Financial Budget

General (Single Family) (all 66 lots)

INCOME

	<u>Year</u>
General Assessments	\$118,000.00
Other Income	\$0.00
Total Income	<u>\$118,000.00</u>
Less Reserves Funding	\$0.00
Total Operating Income	<u>\$118,000.00</u>

EXPENSE - BUILDINGS/GROUNDS

Electricity	\$2,100.00
Irrigation System	\$2,700.00
Landscape Contract	\$57,600.00
Water	\$0.00
Misc.-Maint/Repairs/Supplies	\$2,400.00
Misc Projects 1	\$0.00
Misc Projects 2	\$0.00
Total Building/Grounds	<u>\$64,800.00</u>

EXPENSES - ADMINISTRATIVE

Accounting Expense	\$3,600.00
Legal Expense	\$4,800.00
Insurance Expense	\$3,000.00
Management Fees	\$7,800.00
Misc. Administrative Expense	\$900.00
Office Supplies Expense	\$600.00
Postage	\$600.00
Cable	\$26,400.00
Total Administrative	<u>\$47,700.00</u>

TOTAL EXPENSES

\$112,500.00

NET INCOME(LOSS)

\$5,500.00

Income goes to Reserves

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DUPLEX (28 - Lots)

INCOME	<u>Year</u>
Duplex Assessment	\$113,306.67
Duplex Other Income	\$0.00
Total Income	\$113,306.67
Less Reserves Funding	\$0.00
Total Operating Income	\$113,306.67
EXPENSE - Duplex only	
Insurance	\$75,320.00
Building Repairs	\$4,200.00
Cleaning (Pressure washing)	\$9,800.00
Pest Control	\$2,800.00
Total Duplex expense	\$92,120.00
TOTAL EXPENSES	\$92,120.00
NET INCOME(LOSS)	\$21,186.67

Income goes to Reserves

General Info for Duplex (how we got the numbers)

Estimated Yearly Cost per Unit

	Monthly	Quarterly	Yearly per unit	Total
Power Washing	\$29.17	\$87.50	\$350.00	\$9,800.00
Termite Inspection	\$8.33	\$25.00	\$100.00	\$2,800.00
Building Repair	\$12.50	\$37.50	\$150.00	\$4,200.00
Insurance	\$224.17	\$672.50	\$2,690.00	\$75,320.00
Reserve Funding	\$63.06	\$189.17	\$756.67	\$21,186.67
	\$337.22	\$1,011.67	\$4,046.67	\$113,306.67

Duplex Reserves

	Per Year	Per Unit
Amount needed to reserve for year	\$23,520.00	\$840.00
1 Per Study		
Less portion allocated to General (for landscape)	\$2,333.33	\$83.33
Net Reserve	\$21,186.67	\$756.67

Insurance (Breakout)

	Yearly per unit	Comments
Flood	\$750.00	Each Unit has it's own policy
Wind Hail	\$1,800.00	The Wind hail policy for for Duplex / MFH combined. See breakout below
Liability	\$140.00	

	Total Insurance 2018	Total Insurance 2019	25% Increase	2019 divided by 42 units
Total yearly insurance per lot	\$2,690.00	\$75,320.00	\$27,933.33	\$1,785.71
Total Yearly Insurance Revenue	\$75,320.00	\$27,933.33	\$47,386.67	\$1,128.25
Total Quarterly Insurance Revenue	\$18,830.00	\$6,983.33	\$11,846.67	\$282.06
Monthly Budget for Insurance	\$6,276.67	\$2,327.78	\$3,948.89	\$94.54

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MFH (14 Lots)

INCOME	<u>Year</u>
MFH Assessment	\$58,893.33
MFH Other Income	\$0.00
Total Income	\$58,893.33
Less Reserves Funding	\$0.00
Total Operating Income	\$58,893.33
EXPENSE - MFH only	
Insurance	\$34,160.00
Building Repairs	\$6,300.00
Cleaning (Pressure washing)	\$1,400.00
Pest Control	\$1,400.00
Total MFH expense	\$43,260.00
TOTAL EXPENSES	\$43,260.00
NET INCOME(LOSS)	\$15,633.33

Income goes to Reserves

General Info for MFH (how we got the numbers)

Estimated Yearly Cost per Unit

	Monthly	Quarterly	Yearly per unit	Total
Power Washing	\$8.33	\$25.00	\$100.00	\$1,400.00
Termite Inspection	\$8.33	\$25.00	\$100.00	\$1,400.00
Building Repair	\$37.50	\$112.50	\$450.00	\$6,300.00
Insurance	\$203.33	\$610.00	\$2,440.00	\$34,160.00
Reserve Funding	\$93.06	\$279.17	\$1,116.67	\$15,633.33
	\$350.56	\$1,051.67	\$4,206.67	\$58,893.33

MFH Reserves

	Per Year	Per Unit
Amount needed to reserve for year 1 Per Study	\$16,800.00	\$1,200.00
Less portion allocated to General (for landscape)	\$1,166.67	\$83.33
Net Reserve	\$15,633.33	\$1,116.67

Insurance (Breakout)

	Yearly per unit	Comments
Flood	\$500.00	Each Unit has it's own policy
Wind Hail	\$1,800.00	The Wind hail policy for for Duplex / MFH combined. See breakout below
Liability	\$140.00	
Total yearly insurance per lot	\$2,440.00	
Total Yearly Insurance Revenue	\$34,160.00	
Total Quarterly Insurance Revenue	\$8,540.00	
Monthly Budget for Insurance	\$2,846.67	

	Total Insurance 2018	Total Insurance 2019 25% Increase	2019 divided by 42 units
Total Units	42	\$60,000.00	\$75,000.00
			\$1,785.71