

QUEENS GRANT SOUND SIDE ASSOCIATION

OVERALL PROJECTED DUES BY LOT TYPE

Dues Per Lot Summary

Single Family Units	2023	2022	2021
General Assessment Dues	\$ 1,920.53 Annually	\$ 1,903.47 Annually	\$ 1,883.47 Annually
	\$ 480.13 Quarterly	\$ 475.87 Quarterly	\$ 470.87 Quarterly

MFH Units			
General Assessment Dues	\$ 1,920.53	\$ 1,903.47	\$ 1,883.47
MFH Specific Dues	\$ 5,818.06	\$ 5,745.99	\$ 5,745.99
	\$ 7,738.59 Annually	\$ 7,649.46 Annually	\$ 7,629.46 Annually
	\$ 1,934.65 Quarterly	\$ 1,912.37 Quarterly	\$ 1,907.36 Quarterly

Duplex Units			
General Assessment Dues	\$ 1,920.53	\$ 1,903.47	\$ 1,883.47
Duplex Specific Dues	\$ 5,268.76	\$ 5,588.16	\$ 5,526.89
	\$ 7,189.29 Annually	\$ 7,491.63 Annually	\$ 7,410.36 Annually
	\$ 1,797.32 Quarterly	\$ 1,872.91 Quarterly	\$ 1,852.59 Quarterly

WHAT DO MY DUES COVER?

GENERAL ASSESSMENTS (ALL LOTS-\$480.13/QUARTER)

ELECTRICITY (STREET LIGHTS)	LANDSCAPING (INCLUDING BEAUTIFICATION PROJECT)
IRRIGATION SYSTEM HARDWARE	MANAGEMENT COMPANY (PREMIER)
LEGAL EXPENSE	INSURANCE (GEN LIABILITY, CRIME, UMBRELLA, HOA)
CABLE & INTERNET (\$909.09/YEAR OR \$75.76/MONTH)	

MULTI FAMILY HOME ASSESSMENTS (14 UNITS 953 & 956 TOWER CT-\$1,934.65/QUARTER)

INSURANCE	2022 ESTIMATED COST (\$59,945.56)
POLICIES:	MASTER W/ WIND AND HAIL
	WIND DRIVEN RAIN POLICY
	WIND DEDUCTIBLE BUYBACK (FROM 1% TO \$15,000 TOTAL)
	WIND DRIVEN RAIN BUYBACK (FROM 50K TO 15K)
	FLOOD INSURANCE (POOLED BETWEEN MFH UNITS)

MINOR BUILDING REPAIRS

RESERVES (\$22,391.04 CONTRIBUTION IN YEAR 5 OF RESERVE STUDY)

DUPLEX ASSESSMENTS (28 UNITS TOWER CT-\$1,797.32/QUARTER)

INSURANCE	2022 ESTIMATED COST (\$120,206.72)
POLICIES:	MASTER W/ WIND AND HAIL
	WIND DRIVEN RAIN POLICY
	WIND DEDUCTIBLE BUYBACK (FROM 1% TO \$15,000 TOTAL)
	WIND DRIVEN RAIN BUYBACK (FROM 50K TO 15K)
	FLOOD INSURANCE (POOLED BETWEEN DUPLEX UNITS)

MINOR BUILDING REPAIRS

RESERVES (\$34,188 CONTRIBUTION IN YEAR 5 OF RESERVE STUDY)

QUEENS GRANT SOUND SIDE ASSOCIATION

BUDGET GENERAL (SINGLE FAMILY) - ALL 66 LOTS

INCOME	2022 BUDGET	2023 BUDGET	
General Assessments (\$1,920.53/lot)	\$ 125,629.02	\$ 126,755.15	
Other Income	\$ -	\$ 3,300.00	<<CARRY FORWARD LANDSCAPE
Total Income	\$ 125,629.02	\$ 130,055.15	BEAUTIFICATION PROJECT
Less Reserve Funding	\$ -	\$ -	
Total Operational Income	\$ 125,629.02	\$ 130,055.15	

EXPENSE - BUILDING/GROUNDS	2022 BUDGET	2023 BUDGET
Electricity	\$ 2,100.00	\$ 2,300.00
Irrigation System	\$ 2,700.00	\$ 2,500.00
Landscape Contract	\$ 35,000.00	\$ 38,000.00
Misc.-Maint/Repairs/Supplies	\$ 1,000.00	\$ 5,000.00
Year 1 of Landscape Improvement	\$ -	-
Year 2 of Landscape Improvement	\$ 3,300.00	-
Year 3 of Landscape Improvement	\$ -	\$ 3,300.00
Misc Projects 2	\$ -	-
Total Building/Grounds	\$ 44,100.00	\$ 51,100.00

EXPENSE - ADMINISTRATIVE	2022 BUDGET	2023 BUDGET
Accounting Expense	\$ 600.00	\$ 600.00
Legal Expense	\$ 4,200.00	\$ 4,200.00
Insurance Expense	\$ 4,000.00	\$ 4,555.15
Management Fees	\$ 7,800.00	\$ 7,800.00
Misc. Administrative Expense	\$ 480.00	\$ 480.00
Office Supplies Expense	\$ 720.00	\$ 720.00
Postage	\$ 600.00	\$ 600.00
Cable & Internet	\$ 55,000.00	\$ 60,000.00
Taxes	\$ -	\$ -
Total Administrative	\$ 73,400.00	\$ 78,955.15

TOTAL EXPENSE \$ 117,500.00 \$ 130,055.15

NET INCOME (LOSS) \$ 8,129.02 \$ -

BUDGET RESERVES

RESERVE BALANCE	8/31/2022	\$ 42,509.19	
2021 CONTRIBUTION		\$ 7,500.00	
2022 CONTRIBUTION		\$ 7,427.75	BUDGETED \$8,129.02
STUDY REC 12/31/2023		\$ 12,938.93	
AHEAD OF SCHEDULE		\$ 44,498.01	

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MFH ASSESSMENTS (14 LOTS)

INCOME		2022 BUDGET	2023 BUDGET
MFH Assessment (\$5,818.06/Lot)		\$ 80,443.86	\$ 81,452.89
MFH Other Income		\$ -	\$ -
	Total Income	\$ 80,443.86	\$ 81,452.89
Less Reserves Funding		\$ -	\$ -
	Total Operating Income	\$ 80,443.86	\$ 81,452.89
 EXPENSE - MFH ONLY			
Insurance		\$ 69,906.00	\$ 68,322.29
Building Repairs		\$ 2,100.00	\$ 2,100.00
Cleaning (Pressure Washing)		\$ 3,500.00	\$ -
Termite Inspection		\$ 1,400.00	\$ -
	Total MFH Expense	\$ 76,906.00	\$ 70,422.29
	TOTAL EXPENSES	\$ 76,906.00	\$ 70,422.29
	NET INCOME (LOSS)		\$ 11,030.60
	BUDGETED RESERVES		\$ 22,391.04
	LESS CREDIT FOR 2022		\$ 11,360.44
	NET INCOME AFTER RESERVES	\$ 3,537.86	\$ 0.00

GENERAL INFO FOR MFH (HOW WE GOT THE NUMBERS)

ESTIMATED YEARLY COST PER UNIT (2023)

	Monthly	Quarterly	Yearly per Unit	Total
Power Washing	\$ -	\$ -	\$ -	\$ -
Termite Inspection	\$ -	\$ -	\$ -	\$ -
Building Repair	\$ 12.50	\$ 37.50	\$ 150.00	\$ 2,100.00
Insurance	\$ 406.68	\$ 1,220.04	\$ 4,880.16	\$ 68,322.29
Reserve Funding	\$ 133.28	\$ 399.84	\$ 1,599.36	\$ 22,391.04
Credit for 2022	\$ 67.62	\$ 202.87	\$ 811.46	\$ 11,360.44
	\$ 484.84	\$ 1,454.52	\$ 5,818.06	\$ 81,452.89

TOWNHOME RESERVES	PER YEAR	PER UNIT	CREDIT	PER UNIT
Amount Needed to Reserve for Year 5 Per Study	\$22,391.04	\$ 1,599.36	\$ 811.46	\$ 787.90

RESERVES STATEMENT	BALANCE	EXPENSE	BUDGETED RE	BALANCE
8/31/2022	\$ 58,425.02	\$12,276.25	\$ 3,537.86	\$ 49,686.63
2021 CONTRIBUTION				\$ 14,273.70
12/31/2023		\$ -	\$ 22,391.04	\$ 86,351.37
Recommended				\$ 88,258.00
GENERAL PORTION (4.8%)				\$ 4,236.38
		AHEAD OF SCHEDULE		\$ 2,329.75

BUDGETED RESERVES

IN STUDY	\$ 23,520.00
LANDSCAPING FROM GENERAL (4.8%)	\$ 1,128.96
CONTRIBUTION 2023	\$ 22,391.04

QUEENS GRANT SOUND SIDE ASSOCIATION

DUPLEX ASSESSMENTS (28 LOTS)

INCOME		2022 BUDGET	2023 BUDGET
Duplex Assessment (\$5268.76/Lot)		\$ 156,468.48	\$ 147,525.14
Duplex Other Income		\$ -	\$ -
	Total Income	\$ 156,468.48	\$ 147,525.14
Less Reserves Funding		\$ -	\$ -
	Total Operating Income	\$ 156,468.48	\$ 147,525.14
 EXPENSE - DUPLEX ONLY			
Insurance		\$ 143,868.48	\$ 136,998.90
Building Repairs		\$ 2,800.00	\$ 2,800.00
Cleaning (Pressure Washing)		\$ 7,000.00	\$ -
Termite Inspection		\$ 2,800.00	\$ -
	Total Duplex Expense	\$ 156,468.48	\$ 139,798.90
	TOTAL EXPENSES	\$ 156,468.48	\$ 139,798.90
	NET INCOME (LOSS)		\$ 7,726.24
	BUDGETED RESERVES		\$ 34,188.00
	LESS CREDIT FROM 2022		\$ 26,461.76
	NET INCOME AFTER RESERVES	\$ -	\$ (0.00)

GENERAL INFO FOR DUPLEX (HOW WE GOT THE NUMBERS)

ESTIMATED YEARLY COST PER UNIT (2023)

	Monthly	Quarterly	Yearly per Unit	Total
Power Washing	\$ -	\$ -	\$ -	\$ -
Termite Inspection	\$ -	\$ -	\$ -	\$ -
Building Repair	\$ 8.33	\$ 25.00	\$ 100.00	\$ 2,800.00
Insurance	\$ 407.73	\$ 1,223.20	\$ 4,892.82	\$ 136,998.90
Reserve Funding	\$ 101.75	\$ 305.25	\$ 1,221.00	\$ 34,188.00
Credit for 2022	\$ 78.76	\$ 236.27	\$ 945.06	\$ 26,461.76
	\$ 439.06	\$ 1,317.19	\$ 5,268.76	\$ 147,525.14

DUPLEX RESERVES

	PER YEAR	PER UNIT	CREDIT	PER UNIT
Amount Needed to Reserve for Year 5 Per Study	\$34,188.00	\$ 1,221.00	\$ 945.06	\$ 275.94

RESERVES	EXPENSE	BUDGETED RE	BALANCE
8/31/2022	\$ -	\$ -	\$ 113,219.91
2021 CONTRIBUTION			\$ 27,059.00
12/31/2023	\$28,363.00	\$ 34,188.00	\$ 146,103.91
Recommended 12/31/2023 Balance			\$ 116,034.00
GENERAL PORTION (7.5%)			\$ 8,586.52
	AHEAD OF SCHEDULE		\$ 38,656.43

BUDGETED RESERVES

IN STUDY	\$ 36,960.00
LANDSCAPING FROM GENERAL (7.5%)	\$ 2,772.00
CONTRIBUTION 2023	\$ 34,188.00