

2020 Operating Budget

At the Board of Directors meeting on November 16, 2019 the Board voted to adopt the following operating budget for FY 2020. The operating budget reflects the ongoing and recurring costs of the Association. The operating budget does not reflect spending for asset acquisitions, reserve funding, or specific improvement/maintenance projects undertaken which are reflected in the project/reserve fund.

	Operating Budget			
	FY2020 Budget	FY 2019 Forecast	FY2019 Budget	
<u>Operating Income</u>				
Member Operating Assessments(\$50 of \$125 Assessment)	\$ 111,531	\$ 106,805	\$ 107,200	
Reserve for Uncollectible/Bad Debt	(1,000)	(963)	(1,000)	(1)
Member Operating Assessments (Net)	\$ 110,531	105,842	\$ 106,200	
Total Other Income	\$ 6,260	8,903	\$ 6,000	
Total Operating Income	\$ 116,791	114,745	\$ 112,200	
<u>Operating Expenses</u>				
Management Services	\$ 84,264	83,000	\$ 83,000	(2)
Prof Services - Legal	1,000		1,000	
Prof Services - Accounting	4,325	5,125	3,000	(3)
Prof Services - Other	250	206	500	
Insurance	2,697	2,759	2,500	
Dues, Licenses, & Compliance	80	80	-	
Meetings - Board	2,600	3,167	2,400	
Meetings - Board Travel	600	525	600	
Annual Meeting	2,500	2,470	2,500	
Bank Charges	75	61	200	
Newsletter	-		100	
Office Supplies	500	389	1,000	
Postage	2,400	2,972	2,000	(4)
HO - Communications	3,500	3,453	1,400	(5)
Website Fee	2,000	2,009	2,000	
Utilities - Water/Sewer	3,000	1,509	3,000	
Grounds Maint. - Parks & Playgrounds	1,500	1,615	1,500	
Grounds Maint. - Other	1,000	626	1,000	
Grounds Maint. - Trail Systems	4,500	4,588	4,500	
Total Cash Operating Expenditures	\$ 116,791	\$ 114,554	\$ 112,200	
Total Operating Surplus/Deficit	\$ -	\$ 191	\$ -	

	<u>FY2020</u>	<u>FY2019</u>
Assessment Year		
Operating Assessment to Achieve Balanced Budget	\$ 50.00	\$ 47.96
YOY% Increase/(Decrease)	15%	(8.4%)

Notes:

- (1) Based on review of aged receivables - used to build appropriate AR reserve on balance sheet
- (2) Contract Renewal with Steamboat Association Management (SAM) reflects 3% price increase effective
- (3) Reflects increase to Prof Services Accounting due to cost increase for yearly Financial Review
- (4) Reflects increase due to historical cost reflection
- (5) Reflects increase due to historical cost of mailing for notice of Annual meeting and Annual billing