

HIGH GROVE, A PLANNED COMMUNITY

PROJECTED ANNUAL BUDGET 2021

A. INCOME

1. Assessment. The monthly assessment to cover Common Expenses of the Community for each of the 107 Units is \$155.00 per month. This yields total annual income of \$199,020.00 per year ($\$155.00 \times 107 \text{ units} \times 12 \text{ months} = \$199,020.00$ annual income).

2. The Community may receive interest income on funds maintained in the General Operating Account. Late charges will also be received by the Community. Interest income and late charges have not been factored into the budget.

B. EXPENSES

1. Lawn Care. The Community shall be responsible to mow all lawn areas in the community. This includes twenty-six mowings per year. The Community using a six step application beginning early spring and ending late fall.

2. Landscaping open space. The Community shall be responsible for maintaining all landscaping within the open space areas including mulching, fertilization, aeration, bed maintenance and leaf cleanup in the fall.

3. Snow Plowing. The Community shall be responsible for snow plowing and clearing of the interior roads and any sidewalks that do not front buildings. The budget is based on an estimated cost using an average snowfall per year.

4. Insurance. The Community will provide minimum insurance as required by the Declaration on the Common Facilities and the exterior of all Buildings. Each Unit Owner is responsible for insuring the interior of their Unit and its contents.

5. Repairs and Maintenance. The Community is responsible for maintaining and repairing the Common Facilities owned by the Association and certain Limited Controlled Facilities. This work includes repairs to common areas, fencing, monuments, building roofs and siding, and other general repairs

6. Professional Fees. The Association will retain a professional engineering firm to perform a transition and reserve cost study. The study will be used to project the future costs to maintain HOA property and certain parts of the homeowner units. The study will be used to properly fund reserves.

7. Management Fees. To assist with the collection of the monthly fees, maintaining the books and preparing tax returns. This amount is equal to \$150 per unit per year.

8. Office & Administrative. This expense includes the estimated costs of the Association's stationary, postage, copying, mailings, bank service charges and any other miscellaneous Association office and/or administrative expenses.

9. Trash Collection. The Association is responsible for providing weekly trash collection to each individual homeowners' unit. The collection will include trash and recycling collection and will be once a week on a designated day.

10. Reserves. This expense is established for building roof and siding replacement, private road replacement and unanticipated expenses or can be set aside for future maintenance, repair and replacement of other Common Facilities.

C. PROJECTED 2021 ANNUAL BUDGET

Income:

Annual Assessments - \$155.00 per month x 107 Units x 12 months = \$199,020.00 annual income.

Common Expenses:

Lawn care	\$28,816.00
Landscaping open space	\$12,700.00
Snow removal	\$30,000.00
Trash Collection	\$24,175.00
Insurance	\$43,828.00
Repairs and Maintenance	\$6,000.00
Professional Fees	\$13,000.00
Management fees	\$16,050.00
Office and Administrative	\$2,400.00
Reserves and Misc	\$22,051.00
TOTAL COMMON EXPENSES	\$199,020.00 per year

D. ACCOUNTANT

The accountant for the Association is Nick Hano, CPA, of Hano CPA's Inc. Nick Hano, CPA, was the person who prepared this budget and who has been engaged as the manager of the Association.