

The Villas at Andover Homeowners Association, Inc.
 2018 Budget Comparison Report & 2019 Proposed Budget

Income/Expense Category	Jan - Dec 2018 Actual	2018 Budget	2018 Variance	2019 Budget
Beginning Balance	\$4,514.96	\$4,514.96	\$0.00	\$9,075.34
Income				
03020 - Assessments, Operations	\$38,380.00	\$38,380.00	\$0.00	\$40,622.00
Less - Allowance for Bad Debt	(\$1,300.00)	\$0.00	(\$1,300.00)	(\$1,300.00)
03023 - Assessments, Greenspace Maintenance	\$4,674.00	\$0.00	\$4,674.00	\$3,648.00
03026 - Assessments, Greenspace Purchase	\$32,573.00	\$0.00	\$32,573.00	\$4,420.44
03080 - Interest Income	\$5.93	\$6.00	(\$0.07)	\$6.00
03100 - Late Fee Income	\$150.00	\$36.00	\$114.00	\$0.00
03120 - Legal Fees Reimbursement	\$280.00	\$0.00	\$280.00	\$0.00
Total Income	\$74,762.93	\$38,422.00	\$36,340.93	\$47,396.44
Expense				
Administrative & General				
04010 - Interest Expense	\$908.41	\$0.00	(\$908.41)	\$0.00
04025 - Accounting & Audit Fees	\$225.00	\$225.00	\$0.00	\$225.00
04075 - Bank Fees	\$3.00	\$0.00	(\$3.00)	\$0.00
04100 - Dues & Subscriptions	\$15.00	\$15.00	\$0.00	\$15.00
04130 - Holiday Decorations	\$0.00	\$120.00	\$120.00	\$120.00
04150 - Insurance, Business Liability	\$699.08	\$700.00	\$0.92	\$700.00
04200 - Legal Fees	\$725.00	\$0.00	(\$725.00)	\$375.00
04225 - Management Fees	\$6,605.09	\$6,200.00	(\$405.09)	\$6,625.00
04275 - Office Supplies	\$211.59	\$180.00	(\$31.59)	\$240.00
04300 - Postage	\$144.87	\$120.00	(\$24.87)	\$170.00
04325 - Social Activities	\$0.00	\$500.00	\$500.00	\$500.00
04330 - Membership Fees	\$3,700.58	\$1,250.00	(\$2,450.58)	\$2,390.00
04450 - Website	\$111.05	\$50.00	(\$61.05)	\$115.00
Total Administrative & General	\$13,348.67	\$9,360.00	(\$3,988.67)	\$11,475.00
Maintenance, Greenspace				
05705 - Greenspace Maintenance	\$2,337.00	\$0.00	(\$2,337.00)	\$4,324.00
Total Maintenance, Greenspace	\$2,337.00	\$0.00	(\$2,337.00)	\$4,324.00
Maintenance, Grounds				
05540 - Grounds Maintenance, Contract	\$25,658.96	\$25,140.00	(\$518.96)	\$27,548.00
05550 - Grounds Maintenance, Landscaping	\$21.89	\$0.00	(\$21.89)	\$0.00
05555 - Grounds Maintenance, Trees	\$0.00	\$700.00	\$700.00	\$1,000.00
05560 - Grounds Maintenance, Other	\$50.50	\$0.00	(\$50.50)	\$0.00
05565 - Ice & Snow Removal	\$0.00	\$300.00	\$300.00	\$300.00
05580 - Light Repairs, Landscaping	\$79.49	\$500.00	\$420.51	\$500.00
05595 - Mailbox Repairs	\$104.18	\$90.00	(\$14.18)	\$250.00
Total Maintenance, Grounds	\$25,915.02	\$26,730.00	\$814.98	\$29,598.00
Utilities				
06010 - Electricity	\$1,001.52	\$950.00	(\$51.52)	\$1,000.00
06065 - Water	\$1,241.59	\$1,300.00	\$58.41	\$1,300.00
Total Utilities	\$2,243.11	\$2,250.00	\$6.89	\$2,300.00
Total Operating Expenses	\$43,843.80	\$38,340.00	(\$5,503.80)	\$47,697.00
Net Income/(Deficit)	\$30,919.13	\$82.00	\$30,837.13	(\$300.56)
Loan Payable (principal and Interest on outstanding loan)	\$26,358.75	\$0.00	(\$26,358.75)	\$4,420.44
Ending Cash Balance	\$9,075.34	\$4,596.96	\$4,478.38	\$4,955.46