

Falls Village Homeowners Association, Inc.

2023 ANNUAL BUDGET - Approved

Proposed Monthly Dues: \$140*

17 Units

	2020	2021	2022	2023
	Actual	Actual	Budget	Proposed
INCOME				
Income from Dues	\$26,330.00	\$26,480.00	\$28,380.00	\$28,380.00
Maintenance Reimbursement Concrete				
Prepaid Income/or Maint. Reimbursement	\$1,700.00	\$2,035.00		
Interest Income	\$1.24	\$1.35	\$1.00	\$1.00
New Owner Assessment	\$3,000.00		\$1,300.00	
Insurance Claim Proceeds	\$13,742.13		\$0.00	
Total Income	\$44,773.37	\$28,516.35	\$29,681.00	
EXPENSES				
Maintenance Repair		\$4,781.64	\$500.00	\$500.00
Landscape Maintenance-Contract	\$7,007.00	\$8,893.00	\$8,256.00	\$8,900.00
Tree Maintenance	\$1,640.00	\$4,620.00	\$2,450.00	\$4,000.00
Irrigation Repair	\$649.00	\$781.00	\$800.00	\$800.00
Snow Removal	\$1,453.00	\$531.00	\$1,250.00	\$750.00
Management	\$2,475.00	\$2,700.00	\$3,000.00	\$3,000.00
Insurance	\$5,963.31	\$6,021.17	\$5,400.00	\$6,022.00
Insurance Claim Repairs	\$14,869.55			
Office Expense	\$34.65	\$82.98	\$25.00	\$75.00
State/Licensing/Legal	\$48.00	\$10.00	\$48.00	\$48.00
Accounting	\$190.00	\$190.00	\$190.00	\$190.00
Loan Payment/Interest	\$2,464.71	\$3,087.00	\$3,087.00	\$3,087.00
Subtotal	\$36,794.22	\$31,697.79	\$25,006.00	\$27,372.00
Capital Reserve	\$2,400.00		\$2,600.00	\$1,000.00
Total Expenses	\$39,194.22	\$31,697.79	\$27,606.00	\$28,372.00
NET INCOME	\$5,579.15	-\$3,181.44	\$2,075.00	\$8.00

Account Balances as of July, 2022

Operating Cash: \$1,598.56

Reserve Savings Account: \$8,735.55

Total Cash Assets: \$10,334.11

*One Unit Pays \$125 per Month Because they Paid for the 5 Year Assessment until Oct. 2023. 16 Owners at \$140/Month and 1 Owner at \$125/Month