

**SHMPOA - Cash Budget**  
January 1, 2020 - December 31, 2020

as of 2/4/2020

|  | <b>2018</b>              |                            | <b>2019</b>              |                         | <b>2020</b>                |                          | <b>2020 TO '19 CHG</b>  |                         |
|--|--------------------------|----------------------------|--------------------------|-------------------------|----------------------------|--------------------------|-------------------------|-------------------------|
|  | <u>ANNUAL<br/>BUDGET</u> | <u>Year End<br/>ACTUAL</u> | <u>ANNUAL<br/>BUDGET</u> | <u>MTHLY<br/>/ UNIT</u> | <u>Year End<br/>ACTUAL</u> | <u>ANNUAL<br/>BUDGET</u> | <u>MTHLY<br/>/ UNIT</u> | <u>BUDGET<br/>DIFF.</u> |
| <b>NUMBER OF UNITS</b>   |                          |                            | <b>541</b>               |                         |                            | <b>541</b>               |                         |                         |
| <b>Full Service Units - SW &amp; Road Maint. Included</b>  |                          |                            | <b>369</b>               |                         |                            | <b>369</b>               |                         |                         |
| <b>Partial Service / Self Funded Units - SW &amp; Road Maint. NOT Included</b>   |                          |                            | <b>172</b>               |                         |                            | <b>172</b>               |                         |                         |
| <i>Due to incomplete legal opinions concerning the sale/purchase of property the budget may need to be amended in coming months to include additional revenue.</i> |                          |                            |                          |                         |                            |                          |                         |                         |
| <b>REVENUE</b>   | <u>BUDGET</u>            | <u>ACTUAL</u>              | <u>BUDGET</u>            | <u>/ UNIT</u>           | <u>ACTUAL</u>              | <u>BUDGET</u>            | <u>/ UNIT</u>           |                         |
| <b>Dues Income</b>   |                          |                            |                          |                         |                            |                          |                         |                         |
| <b>Associations Pay Based on Services Provided by</b>  | \$252,798                | \$251,455                  | \$261,486                |                         | \$261,480                  | \$315,337                |                         | \$53,850                |
| <b>Full Service Units - SW &amp; Road Maint. Included</b>  | \$198,013                |                            | \$203,698                | \$46.00                 |                            | \$236,915                | \$53.50                 | \$33,217                |
| <b>Partial Service / Self Funded Units - SW &amp; Road Maint. NOT Included</b>   | \$54,785                 |                            | \$57,788                 | \$28.00                 |                            | \$78,422                 | \$38.00                 | \$20,634                |
| <b>Additional Income</b>   |                          |                            |                          |                         |                            |                          |                         |                         |
| Town Reimbursement- Utilities & Services   | \$0                      | \$3,215                    | \$0                      | \$0.00                  | \$0                        | \$0                      | \$0.00                  | \$0                     |
| Interest Income  | \$200                    | \$3,087                    | \$200                    |                         | \$1,745                    | \$200                    |                         | \$0                     |
| Pool Key Card Revenue  | \$0                      | \$750                      | \$0                      |                         | \$550                      | \$0                      |                         | \$0                     |
| Clubhouse Rental   | \$500                    | \$1,025                    | \$500                    |                         | \$950                      | \$500                    |                         | \$0                     |
| Committee Income   |                          | \$1,019                    | \$0                      |                         | \$1,116                    | \$0                      |                         | \$0                     |
| Pro-Shop Rental  | \$0                      | \$900                      | \$0                      |                         | \$0                        | \$0                      |                         | \$0                     |
| Insurance Claim Proceeds   |                          |                            |                          |                         | \$11,697                   | \$0                      |                         | \$0                     |
| Other Income   | \$0                      | \$290                      | \$0                      |                         | \$0                        | \$0                      |                         | \$0                     |
| <b>TOTALS FOR INCOME</b>   | <u>\$253,498</u>         | <u>\$261,740</u>           | <u>\$262,186</u>         |                         | <u>\$277,538</u>           | <u>\$316,037</u>         |                         | <u>\$53,850</u>         |
| <b>TOTAL REVENUE</b>   | <u>\$253,498</u>         | <u>\$261,740</u>           | <u>\$262,186</u>         |                         | <u>\$277,538</u>           | <u>\$316,037</u>         |                         | <u>\$53,850</u>         |
| <b>EXPENSES</b>  |                          |                            |                          |                         |                            |                          |                         |                         |
| <b>Admin &amp; Professional Expenses</b>   |                          |                            |                          |                         |                            |                          |                         |                         |
| Accounting Fees  | \$200                    | \$175                      | \$200                    | \$0.03                  | \$175                      | \$200                    | \$0.03                  | \$0                     |
| Audit/Review   | \$5,000                  | \$5,200                    | \$0                      | \$0.00                  | \$0                        | \$3,000                  | \$0.46                  | \$3,000                 |
| Legal Fees   | \$5,000                  | \$5,825                    | \$5,000                  | \$0.77                  | \$1,183                    | \$5,000                  | \$0.77                  | \$0                     |
| Management Fee - LRES  | \$25,968                 | \$25,968                   | \$27,266                 | \$4.20                  | \$27,266                   | \$27,812                 | \$4.28                  | \$545                   |
| Office Supplies - LRES   | \$3,300                  | \$3,610                    | \$3,300                  | \$0.51                  | \$3,518                    | \$3,300                  | \$0.51                  | \$0                     |
| Reserve Study  | \$2,400                  | \$1,996                    | \$0                      | \$0.00                  | \$0                        | \$0                      | \$0.00                  | \$0                     |
| Road Study   | \$0                      | \$0                        | \$0                      | \$0.00                  | \$0                        | \$0                      | \$0.00                  | \$0                     |
| Professional Fees  | \$0                      | \$0                        | \$0                      | \$0.00                  | \$2,850                    | \$0                      | \$0.00                  | \$0                     |
| <b>TOTALS FOR ADMIN &amp; PROF FEES</b>  | <u>\$41,868</u>          | <u>\$42,774</u>            | <u>\$35,766</u>          | <u>\$5.51</u>           | <u>\$34,993</u>            | <u>\$39,312</u>          | <u>\$6.06</u>           | <u>\$3,545</u>          |

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|                                       | 2018             |                    | 2019             |                 | 2020               |                  | 20 TO '19 CHG   |                 |
|---------------------------------------|------------------|--------------------|------------------|-----------------|--------------------|------------------|-----------------|-----------------|
|                                       | ANNUAL<br>BUDGET | Year End<br>ACTUAL | ANNUAL<br>BUDGET | MTHLY<br>/ UNIT | Year End<br>ACTUAL | ANNUAL<br>BUDGET | MTHLY<br>/ UNIT | BUDGET<br>DIFF. |
| Insurance                             |                  |                    |                  |                 |                    |                  |                 |                 |
| D&O Policy                            | \$850            | \$799              | \$850            | \$0.13          | \$827              | \$850            | \$0.13          | \$0             |
| Property, GL, Fidelity & Umbrella     | \$4,200          | \$4,301            | \$4,500          | \$0.69          | \$4,384            | \$4,500          | \$0.69          | \$0             |
| Wind/Hail                             | \$2,850          | \$2,772            | \$3,500          | \$0.54          | \$2,777            | \$3,500          | \$0.54          | \$0             |
| TOTALS FOR INSURANCE                  | \$7,900          | \$7,872            | \$8,850          | \$1.36          | \$7,988            | \$8,850          | \$1.36          | \$0             |
| Utilities, Taxes & Extermination      |                  |                    |                  |                 |                    |                  |                 |                 |
| Cable/Internet                        | \$2,100          | \$1,787            | \$2,100          | \$0.32          | \$1,957            | \$2,100          | \$0.32          | \$0             |
| Corporate Taxes                       | \$100            | \$0                | \$100            | \$0.02          | \$0                | \$100            | \$0.02          | \$0             |
| Electric (& Gas)                      | \$9,020          | \$9,203            | \$9,250          | \$1.42          | \$5,798            | \$7,000          | \$1.08          | -\$2,250        |
| Fire Fees                             | \$600            | \$575              | \$600            | \$0.09          | \$575              | \$600            | \$0.09          | \$0             |
| Garbage Pick-Up                       | \$100            | \$0                | \$100            | \$0.02          | \$0                | \$100            | \$0.02          | \$0             |
| Pest Control - Quarterly              | \$300            | \$320              | \$300            | \$0.05          | \$255              | \$340            | \$0.05          | \$40            |
| Phone                                 | \$1,000          | \$661              | \$850            | \$0.13          | \$1,080            | \$1,195          | \$0.18          | \$345           |
| Termite Bond - Annual                 | \$125            | \$125              | \$125            | \$0.02          | \$125              | \$125            | \$0.02          | \$0             |
| Water & Sewer                         | \$4,000          | \$4,044            | \$4,000          | \$0.62          | \$6,887            | \$5,000          | \$0.77          | \$1,000         |
| TOTALS FOR UTILITIES, TAXES & EXTERM. | \$17,345         | \$16,716           | \$17,425         | \$2.68          | \$16,678           | \$16,560         | \$2.55          | -\$865          |
| Community Activities Expenses         |                  |                    |                  |                 |                    |                  |                 |                 |
| Event Expenses                        | \$950            | \$1,170            | \$1,500          | \$0.23          | \$1,831            | \$1,500          | \$0.23          | \$0             |
| Clubhouse Consumables                 | \$360            | \$191              | \$500            | \$0.08          | \$16               | \$500            | \$0.08          | \$0             |
| Committee Expenses                    | \$300            | \$160              | \$300            | \$0.05          | \$311              | \$300            | \$0.05          | \$0             |
| TOTALS FOR COMMUNITY ACTIVITIES       | \$1,610          | \$1,522            | \$2,300          | \$0.35          | \$2,157            | \$2,300          | \$0.35          | \$0             |
| Maintenance / Repairs                 |                  |                    |                  |                 |                    |                  |                 |                 |
| Common Area Cleaning                  | \$5,500          | \$4,380            | \$5,500          | \$0.85          | \$5,625            | \$5,500          | \$0.85          | \$0             |
| Fire Safety Maintenance               | \$500            | \$0                | \$500            | \$0.08          | \$55               | \$500            | \$0.08          | \$0             |
| General Supplies & Repairs            | \$8,200          | \$4,610            | \$8,200          | \$1.26          | \$9,708            | \$9,500          | \$1.46          | \$1,300         |
| Grounds Maintenance                   | \$4,500          | \$2,715            | \$4,500          | \$0.69          | \$7,700            | \$4,500          | \$0.69          | \$0             |
| Irrigation                            | \$500            | \$85               | \$500            | \$0.08          | \$78               | \$500            | \$0.08          | \$0             |
| Landscape Contract                    | \$24,500         | \$20,077           | \$24,500         | \$3.77          | \$18,337           | \$22,500         | \$3.47          | -\$2,000        |
| Linen Service                         | \$6,000          | \$6,912            | \$6,000          | \$0.92          | \$9,496            | \$7,500          | \$1.16          | \$1,500         |
| Pickle Ball Court                     | \$275            | \$0                | \$275            | \$0.04          | \$328              | \$275            | \$0.04          | \$0             |

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|--|----------------------|------------------------|----------------------|---------------------|------------------------|----------------------|---------------------|---------------------|
|  | <u>ANNUAL BUDGET</u> | <u>Year End ACTUAL</u> | <u>ANNUAL BUDGET</u> | <u>MTHLY / UNIT</u> | <u>Year End ACTUAL</u> | <u>ANNUAL BUDGET</u> | <u>MTHLY / UNIT</u> | <u>BUDGET DIFF.</u> |
| Pool Attendant   | \$5,000              | \$3,062                | \$5,000              | \$0.77              | \$2,526                | \$3,000              | \$0.46              | -\$2,000            |
| Pool Chemicals, Repairs  | \$4,500              | \$3,186                | \$4,500              | \$0.69              | \$4,484                | \$3,500              | \$0.54              | -\$1,000            |
| Pool Maintenance & Permits   | \$7,200              | \$7,311                | \$7,500              | \$1.16              | \$8,169                | \$8,800              | \$1.36              | \$1,300             |
| Pool Misc. - Security System   | \$0                  | \$0                    | \$800                | \$0.12              | \$1,014                | \$800                | \$0.12              | \$0                 |
| Signs  | \$200                | \$0                    | \$200                | \$0.03              | \$0                    | \$200                | \$0.03              | \$0                 |
| Tennis Court Maintenance   | \$0                  | \$336                  | \$0                  | \$0.00              | \$30                   | \$250                | \$0.04              | \$250               |
| TOTALS FOR MAINTENANCE / REPAIRS   | \$66,875             | \$52,673               | \$67,975             | \$10.47             | \$67,551               | \$67,325             | \$10.37             | -\$650              |
| TOTAL OPERATING EXPENSES   | \$135,598            | \$121,556              | \$132,316            | \$20.38             | \$129,367              | \$134,347            | \$20.69             | \$2,030             |
| Storm Expenses (FLORENCE & DORIAN)   |                      |                        |                      |                     |                        |                      |                     |                     |
| General Supplies & Repairs   |                      | \$1,253                | \$500                | \$0.08              | \$819                  | \$0                  | \$0.00              | -\$500              |
| Roof Repairs   |                      | \$600                  | \$0                  | \$0.00              | \$16,027               | \$0                  | \$0.00              | \$0                 |
| Signage - Streets & Entrance Statements  |                      | \$224                  | \$500                | \$0.11              | \$0                    | \$0                  | \$0.00              | -\$500              |
| Tree & Debris Removal  |                      | \$14,944               | \$3,500              | \$0.54              | \$7,615                | \$0                  | \$0.00              | -\$3,500            |
| Landscape Restoration  |                      | \$0                    | \$5,000              | \$0.77              | \$5,702                | \$0                  | \$0.00              | -\$5,000            |
| TOTALS FOR STORM EXPENSES  | \$0                  | \$17,021               | \$9,500              | \$1.46              | \$30,163               | \$0                  | \$0.00              | -\$9,500            |
| Capital Funding - Expenses to acquire, build, manage, maintain, or care for association property |                      |                        |                      |                     |                        |                      |                     |                     |
| Clubhouse - Acoustic Panels  | \$3,000              | \$1,467                | \$0                  | \$0.00              | \$0                    | \$0                  | \$0.00              | \$0                 |
| Property Acquisition (partial year)  |                      |                        | \$0                  | \$0.00              | \$0                    | \$100,000            | \$15.40             | \$100,000           |
| Use of Retained Earnings to Offset Acquisition Costs   |                      |                        |                      |                     | \$0                    | -\$35,000            | -\$5.39             | -\$35,000           |
| AED for Clubhouse  |                      |                        | \$0                  | \$0.00              | \$1,275                | \$0                  | \$0.00              | \$0                 |
| Building Repairs   | \$2,000              | \$450                  | \$2,000              | \$0.31              | \$850                  | \$2,000              | \$0.31              | \$0                 |
| Furniture Replacement - Pool   | \$720                | \$532                  | \$720                | \$0.11              | \$0                    | \$720                | \$0.11              | \$0                 |
| Furniture /Decoration - Clubhouse  | \$2,500              | \$1,981                | \$2,500              | \$0.39              | \$0                    | \$1,500              | \$0.23              | -\$1,000            |
| HVAC Replacement - Reserves  | \$0                  | \$0                    | \$0                  | \$0.00              | \$6,265                | \$0                  | \$0.00              | \$0                 |
| Pool - Major Repairs   |                      |                        | \$0                  | \$0.00              | \$8,822                | \$6,500              | \$1.00              | \$6,500             |
| Pickeball  |                      |                        | \$0                  | \$0.00              | \$5,215                | \$1,870              | \$0.29              | \$1,870             |
| Tennis Courts  |                      |                        | \$0                  | \$0.00              | \$0                    | \$0                  | \$0.00              | \$0                 |
| Minnesota Tennis/Park Area - Parking   | \$0                  | \$4,150                | \$0                  | \$0.00              | \$0                    | \$0                  | \$0.00              | \$0                 |
| TOTALS FOR CAPITAL FUNDING   | \$8,220              | \$8,580                | \$5,220              | \$0.80              | \$22,426               | \$77,590             | \$11.95             | \$72,370            |
| Reserve Funding - Expenses to acquire, build, manage, maintain, or care for association property |                      |                        |                      |                     |                        |                      |                     |                     |
| Reserve Interest   | \$0                  | \$3,080                | \$0                  | \$0.00              | \$1,745                | \$0                  | \$0.00              | \$0                 |
| Reserve-General  | \$34,728             | \$34,728               | \$34,728             | \$5.35              | \$34,728               | \$34,728             | \$5.35              | \$0                 |
| Transfers from Reserve-General   | \$0                  | \$0                    | \$0                  | \$0.00              | -\$6,265               | \$0                  | \$0.00              | \$0                 |
| TOTALS FOR RESERVE FUNDING   | \$34,728             | \$37,808               | \$34,728             | \$5.35              | \$30,208               | \$34,728             | \$5.35              | \$0                 |
| TOTAL EXPENSES PAID BY ALL ASSOCIATIONS  | \$178,546            | \$184,964              | \$181,764            | \$28.00             | \$212,165              | \$246,665            | \$38.00             | \$64,900            |

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|---|--------------------------|----------------------------|--------------------------|------------------------|----------------------------|--------------------------|------------------------|-------------------------|
|   | <u>ANNUAL<br/>BUDGET</u> | <u>Year End<br/>ACTUAL</u> | <u>ANNUAL<br/>BUDGET</u> | <u>MTHLY<br/>/UNIT</u> | <u>Year End<br/>ACTUAL</u> | <u>ANNUAL<br/>BUDGET</u> | <u>MTHLY<br/>/UNIT</u> | <u>BUDGET<br/>DIFF.</u> |
| ADDITIONAL EXPENSES FOR FULL SERVICE ASSOCIATIONS |                          |                            |                          |                        |                            |                          |                        |                         |
| Maintenance & Repairs - Included HOAs             |                          |                            |                          |                        |                            |                          |                        |                         |
| Insurance - Liability                             | \$1,000                  | \$1,000                    | \$1,000                  | \$0.23                 | \$1,000                    | \$1,000                  | \$0.23                 | \$0                     |
| Landscaping Common Areas - Included HOAs          | \$1,000                  | \$0                        | \$1,000                  | \$0.23                 | \$0                        | \$1,000                  | \$0.23                 | \$0                     |
| Road Maint. & Repairs - Included HOAs             | \$2,000                  | \$0                        | \$2,000                  | \$0.45                 | \$450                      | \$2,000                  | \$0.45                 | \$0                     |
| Right-of-Way - Included HOAs                      | \$0                      | \$0                        | \$0                      | \$0.00                 | \$0                        | \$0                      | \$0.00                 | \$0                     |
| Street Signage - Included HOAs                    | \$0                      | \$0                        | \$0                      | \$0.00                 | \$0                        | \$0                      | \$0.00                 | \$0                     |
| Street Lights - Included HOAs                     | \$10,980                 | \$10,949                   | \$10,950                 | \$2.47                 | \$10,947                   | \$10,950                 | \$2.47                 | \$0                     |
| Reserves - Roads - Included HOAs                  | \$25,272                 | \$25,272                   | \$25,272                 | \$5.71                 | \$25,272                   | \$25,272                 | \$5.71                 | \$0                     |
| TOTALS FOR MAINT. - INCLUDED HOAs                 | \$40,252                 | \$37,221                   | \$40,222                 | \$9.08                 | \$37,669                   | \$40,222                 | \$9.08                 | \$0                     |
| Stormwater Maintenance & Repairs                  |                          |                            |                          |                        |                            |                          |                        |                         |
| Maint. Minnesota Swale/Drainage Ditch             | \$2,000                  | \$5,400                    | \$2,500                  | \$0.56                 | \$2,275                    | \$2,450                  | \$0.55                 | \$2,450                 |
| Miscellaneous Maintenance                         | \$2,000                  | \$0                        | \$3,000                  | \$0.68                 | \$0                        | \$3,000                  | \$0.68                 | \$3,000                 |
| Pre Study - Village Green                         |                          | \$0                        | \$0                      | \$0.00                 | \$2,350                    | \$0                      | \$0.00                 | \$0                     |
| Pre Study - Golf Villas                           | \$0                      | \$0                        | \$0                      | \$0.00                 | \$0                        | \$0                      | \$0.00                 | \$0                     |
| Study - Westport                                  | \$0                      | \$0                        | \$0                      | \$0.00                 | \$0                        | \$0                      | \$0.00                 | \$0                     |
| Study - Glen Cove                                 | \$0                      | \$0                        | \$0                      | \$0.00                 | \$0                        | \$0                      | \$0.00                 | \$0                     |
| Implementation - Westport                         | \$0                      | \$17,703                   | \$0                      | \$0.00                 | \$0                        | \$0                      | \$0.00                 | \$0                     |
| Implementation - Glen Cove                        | \$30,000                 | \$0                        | \$30,000                 | \$6.78                 | \$25,125                   | \$0                      | \$0.00                 | \$0                     |
| Storm Caused Damage                               |                          | \$0                        | \$4,000                  | \$0.90                 | \$9,585                    | \$3,000                  | \$0.68                 | \$3,000                 |
| Reserve - Transfers for SW                        |                          | \$0                        | \$0                      | \$0.00                 | \$0                        | \$20,000                 | \$4.52                 | \$20,000                |
| Ongoing Maint. - Westport                         | \$0                      | \$0                        | \$0                      | \$0.00                 | \$0                        | \$0                      | \$0.00                 | \$0                     |
| TOTALS FOR STORMWATER MAINTENANCE & REPAIRS       | \$34,000                 | \$23,103                   | \$39,500                 | \$8.92                 | \$39,335                   | \$28,450                 | \$6.43                 | -\$11,050               |
| TOTAL EXPENSES                                    |                          |                            |                          |                        |                            |                          |                        |                         |
|   | \$252,798                | \$245,288                  | \$261,486                |                        | \$289,169                  | \$315,337                |                        | \$53,850                |
| Excess (Deficiency) Compared to Dues              | \$0                      | \$9,381                    | \$0                      |                        | -\$27,689                  | \$0                      |                        |                         |

**Reserve Account Balances as of**

|                       |                  |                  |
|-----------------------|------------------|------------------|
|                       | <b>12/31/18</b>  | <b>12/31/19</b>  |
| <b>General</b>        | <b>\$372,693</b> | <b>\$402,882</b> |
| <b>Roads</b>          | <b>\$26,209</b>  | <b>\$51,499</b>  |
| <b>Stormwater</b>     | <b>\$51,289</b>  | <b>\$51,289</b>  |
| <b>Storm Clean Up</b> | <b>\$6,394</b>   | <b>\$6,394</b>   |
| <b>Total</b>          | <b>\$456,585</b> | <b>\$512,065</b> |