

SHMPOA - DRAFT Cash Budget
January 1, 2023 - December 31, 2023

as of 1/26/2023

	2021		2022		2023		'23 TO '22 COMPARE	
	YE ESTIMATE	Year End ACTUAL	ANNUAL BUDGET	MTHLY / UNIT	Year End ESTIMATE	ANNUAL BUDGET	MTHLY / UNIT	BUDGET DIFF.
NUMBER OF UNITS				705			720	15
Class B Units & Members				165			181	16
Partial Service / Self Funded Units - SW & Road Maint. NOT Included				172			172	0
Full Service Units - SW & Road Maint. Included				368			367	-1
REVENUE		ACTUAL	BUDGET	/ UNIT	ESTIMATE	BUDGET	/ UNIT	
Dues Income								
Associations Pay Based on Services Provided by Master	\$315,704	\$315,704			\$327,338			
Class B - General Insurance			\$661	\$0.33		\$2,048	\$0.94	\$1,386
Class B - Benefitted Expenses - Marina Lot - Split Based on Acreage			\$0	\$0.00		\$16,855	*	\$16,855
				*See Attached Sheet for Benefitted Expense Split				
Partial Service / Self Funded Units - SW & Road Maint. NOT Included			\$82,559	\$40.00		\$95,767	\$46.40	\$13,208
Full Service Units - SW & Road Maint. Included			\$245,086	\$55.50		\$270,837	\$61.50	\$25,752
Additional Income								
Interest Income	\$848	\$773	\$200		\$1,500	\$200		\$0
Pool Key Card Revenue	\$1,175	\$1,225	\$0		\$800	\$0		\$0
Clubhouse Rental	\$300	\$450	\$0		\$350	\$0		\$0
Committee Income	\$0	\$0	\$0		\$307	\$0		\$0
Other Income	\$375	\$1,475	\$0		\$150	\$0		\$0
TOTALS FOR INCOME	\$318,402	\$319,627	\$328,506		\$330,445	\$385,707		\$57,201
TOTAL REVENUE	\$318,402	\$319,627	\$328,506		\$330,445	\$385,707		\$57,201

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EXPENSES FOR ALL MEMBERS								
General Insurance								
Directors & Officers Policy	\$851	\$850	\$900	\$0.11	\$962	\$970	\$0.11	\$70
Fidelity Insurance	\$201	\$200	\$200	\$0.02	\$228	\$230	\$0.03	\$30
General Liability	\$467	\$467	\$475	\$0.06	\$445	\$445	\$0.05	-\$30
Umbrella	\$1,211	\$1,210	\$1,250	\$0.15	\$6,459	\$6,500	\$0.75	\$5,250
TOTALS FOR GENERAL INSURANCE	\$2,730	\$2,727	\$2,825	\$0.33	\$8,094	\$8,145	\$0.94	\$5,320
EXPENSES FOR CLASS B (MARINA AREA) MEMBERS - BENEFITTED EXPENSES								
Marina Parking Lot Expenses								
Landscaping					\$2,304	\$2,880	Expenses Split b/w Benefitted Members Based on Acreage	\$2,880
Legal Fees					\$575	\$500		\$500
Fire Fees for Marina Lot					\$36	\$50		\$50
Street Lights					\$1,011	\$1,020		\$1,020
Maintenance/Repairs						\$0		\$0
Project Management Fees					\$1,980	\$1,000		\$1,000
Reserve for Marina Parking Lot						\$5,000		\$5,000
Storm Clean Up					\$0	\$500		\$500
Repayment of 2022 Loans					\$0	\$5,905		\$5,905
TOTALS FOR MARINA LOT EXPENSES	\$0	\$0	\$0		\$5,905	\$16,855		\$16,855

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ADDITIONAL EXPENSES FOR PARTIAL & FULL SERVICE ASSOCIATIONS								
Admin & Professional Expenses								
Accounting Fees	\$200	\$185	\$200	\$0.03	\$185	\$200	\$0.03	\$0
Audit/Review (accrued over 4 years)	\$0	\$0	\$7,000	\$1.08	\$6,600	\$3,150	\$0.49	-\$3,850
Engineering Fees	\$6,673	\$9,570	\$5,000	\$0.77	\$0	\$5,000	\$0.77	\$0
Legal Fees	\$6,319	\$5,084	\$6,500	\$1.00	\$2,000	\$6,000	\$0.93	-\$500
Management Fee - LRES	\$28,253	\$28,253	\$28,818	\$4.45	\$28,818	\$29,345	\$4.54	\$528
Extra Mgmt Fees - LRES		\$0	\$2,500	\$0.39	\$3,540	\$2,500	\$0.39	\$0
Office Supplies - LRES	\$3,300	\$3,300	\$1,000	\$0.15	\$1,000	\$1,000	\$0.15	\$0
Website					\$500	\$0	\$0.00	\$0
Mailing Costs		\$0	\$3,000	\$0.46	\$2,124	\$3,000	\$0.46	\$0
Reserve Study Update - 2023	\$0	\$0	\$0	\$0.00	\$0	\$2,200	\$0.34	\$2,200
TOTALS FOR ADMIN & PROF FEES	\$44,745	\$46,392	\$54,018	\$8.34	\$44,767	\$52,395	\$8.10	-\$1,622
Insurance								
General Liability (Amenities)	\$515	\$515	\$550	\$0.08	\$525	\$550	\$0.09	\$0
Property (Amenities)	\$4,267	\$4,600	\$4,500	\$0.69	\$1,684	\$1,800	\$0.28	-\$2,700
Wind/Hail (Amenities)	\$3,133	\$3,200	\$3,300	\$0.51	\$3,049	\$3,500	\$0.54	\$200
TOTALS FOR INSURANCE	\$7,915	\$8,315	\$8,350	\$1.29	\$5,258	\$5,850	\$0.90	-\$2,500
Utilities, Taxes & Extermination								
Cable/Internet	\$2,488	\$2,494	\$2,500	\$0.39	\$2,369	\$2,500	\$0.39	\$0
Corporate Taxes	\$0	\$0	\$100	\$0.02	\$0	\$100	\$0.02	\$0
Electric (& Gas)	\$7,036	\$5,552	\$7,300	\$1.13	\$6,324	\$7,300	\$1.13	\$0
Fire Fees	\$575	\$690	\$600	\$0.09	\$846	\$690	\$0.11	\$90
Garbage Pick-Up	\$0	\$0	\$100	\$0.02	\$0	\$100	\$0.02	\$0
Pest Control - Quarterly	\$349	\$349	\$352	\$0.05	\$372	\$372	\$0.06	\$20
Phone	\$1,460	\$1,512	\$1,400	\$0.22	\$1,286	\$1,400	\$0.22	\$0
Termite Bond - Annual	\$725	\$725	\$125	\$0.02	\$125	\$125	\$0.02	\$0
Water & Sewer	\$4,635	\$4,325	\$5,000	\$0.77	\$4,480	\$4,700	\$0.73	-\$300
TOTALS FOR UTILITIES, TAXES & EXTERM.	\$17,269	\$15,647	\$17,477	\$2.70	\$15,802	\$17,287	\$2.67	-\$190

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Community Activities Expenses								
Event Expenses	\$100	\$0	\$1,500	\$0.23	\$450	\$1,500	\$0.23	\$0
Clubhouse Consumables	\$100	\$61	\$500	\$0.08	\$250	\$500	\$0.08	\$0
Committee Expenses	\$100	\$0	\$300	\$0.05	\$300	\$300	\$0.05	\$0
TOTALS FOR COMMUNITY ACTIVITIES	\$300	\$61	\$2,300	\$0.35	\$1,000	\$2,300	\$0.36	\$0
Maintenance / Repairs								
Common Area Cleaning	\$4,810	\$4,205	\$5,600	\$0.86	\$5,050	\$5,600	\$0.87	\$0
Fire Safety Maintenance	\$450	\$200	\$500	\$0.08	\$155	\$500	\$0.08	\$0
General Supplies & Repairs	\$6,135	\$3,827	\$9,500	\$1.47	\$3,900	\$8,000	\$1.24	-\$1,500
Grounds Maintenance	\$4,024	\$4,359	\$4,500	\$0.69	\$6,257	\$6,000	\$0.93	\$1,500
Irrigation	\$446	\$246	\$500	\$0.08	\$400	\$500	\$0.08	\$0
Landscape Contract	\$20,318	\$20,168	\$22,500	\$3.47	\$23,640	\$24,822	\$3.84	\$2,322
Linen Service (Mats, Supplies, etc)	\$9,954	\$12,505	\$10,000	\$1.54	\$12,186	\$12,500	\$1.93	\$2,500
Pool Chemicals, Repairs	\$1,476	\$876	\$2,500	\$0.39	\$2,170	\$2,500	\$0.39	\$0
Pool Maintenance & Permits	\$8,800	\$8,825	\$9,050	\$1.40	\$9,209	\$9,503	\$1.47	\$453
Pool Misc. - Security System	\$1,441	\$1,271	\$2,400	\$0.37	\$2,352	\$1,200	\$0.19	-\$1,200
Signs	\$381	\$191	\$200	\$0.03	\$3,872	\$250	\$0.04	\$50
Tennis Court & Pickle Ball Maintenance	\$94	\$94	\$575	\$0.09	\$2,016	\$575	\$0.09	\$0
TOTALS FOR MAINTENANCE / REPAIRS	\$59,480	\$56,767	\$67,825	\$10.47	\$71,207	\$71,950	\$11.12	\$4,125
TOTAL OPERATING EXPENSES	\$129,708	\$127,181	\$149,970	\$23.14	\$138,034	\$149,782	\$23.16	-\$188
Storm Expenses (FLORENCE & DORIAN & ISAIAS)								
Repairs (including CH roof)	\$0	\$0	\$0	\$0.00	\$950	\$0	\$0.00	\$0
Tree/Debris Removal & Landscape Restoration	\$3,666	\$2,166	\$5,000	\$0.77	\$1,112	\$5,000	\$0.77	\$0
TOTALS FOR STORM EXPENSES	\$3,666	\$2,166	\$5,000	\$0.77	\$2,062	\$5,000	\$0.77	\$0

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Capital Funding - Expenses to acquire, build, manage, maintain, or care for association property								
Capital Improvements (Repayment of Loan from Reserves)	\$65,000	\$65,000	\$65,000	\$10.03	\$65,000	\$65,000	\$10.05	\$0
Capital Improvements						\$35,000	\$5.41	\$35,000
Building Repairs	\$1,000	\$0	\$2,000	\$0.31	\$2,048	\$2,000	\$0.31	\$0
Clubhouse Painting - Exterior (Reserves)					\$6,500			\$0
Furniture Replacement - Pool	\$0	\$0	\$1,000	\$0.15	\$0	\$1,000	\$0.15	\$0
Furniture /Decoration - Clubhouse	\$1,000	\$1,609	\$1,500	\$0.23	\$0	\$1,500	\$0.23	\$0
HVAC Replacement & Large Repairs	\$886	\$886	\$0	\$0.00	\$0		\$0.00	\$0
Landscape Additions	\$2,972	\$2,972	\$0	\$0.00	\$0		\$0.00	\$0
Pool - Major Repairs	\$0	\$0	\$0	\$0.00	\$0		\$0.00	\$0
Pickeball	\$0	\$0	\$0	\$0.00	\$0		\$0.00	\$0
Tennis Courts (Partially Funded by Reserves)	\$6,175	\$6,175	\$0	\$0.00	\$0		\$0.00	\$0
Signage	\$0	\$0	\$0	\$0.00	\$0		\$0.00	\$0
TOTALS FOR CAPITAL FUNDING	\$77,033	\$76,642	\$69,500	\$10.73	\$73,548	\$104,500	\$16.16	\$35,000
Reserve Funding - Expenses to acquire, build, manage, maintain, or care for association property								
Reserve Interest	\$848	\$731	\$0	\$0.00	\$1,200	\$0	\$0.00	-\$848
Reserve-General	\$34,728	\$34,728	\$34,728	\$5.36	\$34,728	\$34,728	\$5.37	\$0
Transfers from Reserve-General	-\$6,175	\$0	\$0	\$0.00	-\$6,500	\$0	\$0.00	\$6,175
TOTALS FOR RESERVE FUNDING	\$29,401	\$35,459	\$34,728	\$5.36	\$29,428	\$34,728	\$5.37	\$0
TOTAL EXPENSES PARTIAL	\$239,809	\$241,448	\$259,198	\$40.00	\$243,072	\$294,010	\$45.46	\$34,812

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ADDITIONAL EXPENSES FOR FULL SERVICE ASSOCIATIONS								
Maintenance & Repairs - Included HOAs								
Insurance - Liability (Roads)	\$662	\$663	\$675	\$0.15	\$675	\$675	\$0.15	\$0
Landscaping Common Areas - Included HOAs	\$500	\$0	\$1,000	\$0.23	\$0	\$1,000	\$0.23	\$0
Road Maint. & Repairs - Included HOAs	\$5,000	\$230	\$2,000	\$0.45	\$21,850	\$2,000	\$0.45	\$0
Street Signage - Included HOAs	\$0	\$0	\$0	\$0.00	\$1,200	\$0	\$0.00	\$0
Street Lights - Included HOAs	\$12,718	\$12,670	\$12,800	\$2.90	\$12,600	\$12,800	\$2.91	\$0
Road Reserves - Transfer from					-\$21,850			\$0
Reserves - Roads - Included HOAs	\$20,272	\$27,252	\$25,272	\$5.72	\$25,272	\$25,272	\$5.74	\$0
TOTALS FOR MAINT. - INCLUDED HOAs	\$39,152	\$40,815	\$41,747	\$9.45	\$39,747	\$41,747	\$9.48	\$0
Stormwater Maintenance & Repairs								
Maint. Minnesota Swale/Drainage Ditch	\$5,000	\$6,000	\$2,500	\$0.57	\$3,000	\$3,250	\$0.74	\$750
Miscellaneous Maintenance	\$1,500	\$1,499	\$3,000	\$0.68	\$0	\$3,000	\$0.68	\$0
Pre Study - Village Green	\$0	\$0	\$0	\$0.00	\$0		\$0.00	\$0
Implementation - Westport	\$1,499	\$0	\$0	\$0.00	\$0		\$0.00	\$0
Implementation - Glen Cove	\$0	\$0	\$0	\$0.00	\$11,750		\$0.00	\$0
Storm Caused Damage	\$1,000	\$0	\$3,000	\$0.68	\$0		\$0.00	-\$3,000
SW Reserve - Transfers from					-\$11,750			\$0
Reserve - Transfers for SW	\$18,000	\$19,500	\$18,200	\$4.12	\$18,200	\$18,500	\$4.20	\$300
Ongoing Maint. - Westport	\$0	\$0	\$0	\$0.00	\$0		\$0.00	\$0
TOTALS FOR STORMWATER MAINTENANCE & REPAIRS	\$26,999	\$26,999	\$26,700	\$6.05	\$21,200	\$24,750	\$5.62	-\$1,950
TOTAL EXPENSES Full Service	\$66,151	\$67,814	\$68,447		\$60,947	\$66,497		-\$1,950
TOTAL EXPENSES Full & Partial Service & General Insurance	\$308,690	\$311,989	\$330,470		\$312,113	\$368,652		\$38,182
TOTAL EXPENSES All Classes & Benefitted Expenses	\$308,690	\$311,989	\$330,470		\$318,018	\$385,507		\$55,037

Reserve Account Balances as of

	12/31/21	12/31/22
General	\$474,082	\$503,437
FUNDS LOANED FOR PROPERTY PURCHASE		-\$138,750
Roads (Full Service Units)	\$104,142	\$107,564
Stormwater (Full Service Units)	\$95,789	\$102,238
Storm Clean Up	\$6,394	\$6,395
Total	\$680,407	\$580,884