

# Memorial Northwest HOA

2014 Budget

# Budget Process

- Review & Evaluate prior year Budget & Actual
- Identify new requirements
- Map the spending to the GL accounts & create new accounts as needed
- Develop estimates of revenue & expenditures – achieve approximate match of revenue to expense
- Board review of budget & make changes
- Board approval of budget
- Present budget to Homeowners

# Revenue vs Expenditure

• Revenue	\$963,800
• Expenditures	\$879,933
• Surplus	\$ 83,867

Budget review process identified more billable lots than we had originally included in the budget. As a result, a budgeted surplus resulted.

# Revenue

- Annual Assessments - \$450 times total lots
- Collections from Prior Years – late fees, penalties, interest & legal fees
- Community Center Rentals & Dues
- Assessment Revenue \$ 881,100
- Revenue from Collections \$ 45,000
- Community Center Rentals \$ 10,000
- Other Revenue \$ 27,700
- Total Budgeted Revenue \$ 963,800

# Expenditures

- Common Area & Administrative
  - Utilities, Landscape services, Entrances
  - Security, Audit, Legal, Mortgage loan expense
  - Repairs – Sprinkler system & other

Total Budgeted Amount - \$513,700
- Community Center
  - Office expense, Payroll, Utilities, Security, Insurance
  - Pool & tennis – Operations & Maintenance
  - Capital outlays – Furniture, Playground, Fitness Center & Landscaping Community Center

Total Budgeted Amount - \$366,233

# Cash Forecast 2014

Cash Balance – April 30	\$874,864
Estimated Spending	
May thru September – 5 months	\$400,000
(higher monthly spending - \$80,000)	
October thru December	\$195,000
(lower expenditure months - \$65,000)	
Estimated YE Cash Balance	\$279,864