

**AMBERLEA OWNERS ASSOCIATION, INC.**

**2020 APPROVED BUDGET PACKAGE**

**JANUARY 1, 2020 THROUGH DECEMBER 31, 2020**

AMBERLEA OWNERS ASSOCIATION, INC.  
APPROVED 2020 BUDGET WITH FULLY FUNDED RESERVES  
FOR THE PERIOD JANUARY 1, 2020 THROUGH DECEMBER 31, 2020

<u>ACCT#</u>	<u>ACCOUNT NAME</u>	<u>ACTUAL AS of</u> <u>7/31/2019</u>	<u>ESTIMATED</u> <u>TO</u> <u>12/31/2019</u>	<u>2019</u> <u>ANNUAL</u> <u>BUDGET</u>	<u>2020</u> <u>PROPOSED</u> <u>BUDGET</u>
<b>OPERATING REVENUE</b>					
4101	Maintenance Assessment	\$38,855	\$67,200	\$66,762	\$66,066
4114	Late Fee Income	1,557	1,625	0	0
4501	Interest Operating	11	20	60	60
4503	Gate Opener Income	810	990	780	1200
<b>TOTAL ASSESSMENT REVENUES</b>		<b>\$41,233</b>	<b>\$69,835</b>	<b>\$67,602</b>	<b>\$67,326</b>
<b>RESERVES</b>					
4104	Reserve Fees	\$20,564	\$27,419	\$27,419	\$27,955
<b>TOTAL RESERVES</b>		<b>\$20,564</b>	<b>\$27,419</b>	<b>\$27,419</b>	<b>\$27,955</b>
<b>TOTAL REVENUE</b>		<b>\$61,797</b>	<b>\$97,254</b>	<b>\$95,021</b>	<b>\$95,281</b>
<b>OPERATING EXPENSES</b>					
<b>General/Administrative</b>					
6101	Insurance	\$2,855	\$5,000	\$4,500	\$4,500
6102	Management Fee	6,118	10,488	10,488	10,488
6103	Postage & Office Supplies	360	1,800	1,500	1,500
6106	Legal & Accounting	762	1,200	2,400	2,400
6107	Board Meeting Expense	0	200	300	300
6108	Website Administration	271	271	300	300
6109	Taxes, Licenses & Permit	600	600	150	300
6110	Gate Opener Expense	1,498	1,498	450	450
6115	Storage Facility Expense	669	1,074	984	984
6120	Social Functions	108	875	600	600
6190	Miscellaneous	0	0	300	300
6195	Bank Charges	0	281	300	300
<b>Grounds Maintenance</b>					
6201	Landscape Contract	8,050	14,385	13,800	15,204
6222	Landscape Entry Maintenance	5,075	8,700	8,700	8,700
6237	Misc. Grounds Supplies	791	1,800	1,350	1,500
6240	Tree Maintenance	375	2,000	3,300	2,700
6255	Irrigation Repairs	405	600	900	600
6270	Lake Maintenance Contract	1,470	2,520	2,520	2,520
6275	LakeTrash Removal	140	240	300	300
<b>Common Area Maintenance</b>					
6304	Repairs & Maintenance	3,164	6,000	7,500	6,600
6350	Gate Maintenance	679	800	780	780
6355	Gate Repairs	161	600	1,200	900
	Insurance Claims	2,169	2,169	0	0

AMBERLEA OWNERS ASSOCIATION, INC.  
PROPOSED 2020 BUDGET WITH FULLY FUNDED RESERVES  
FOR THE PERIOD JANUARY 1, 2020 THROUGH DECEMBER 31, 2020

<u>ACCT#</u>	<u>ACCOUNT NAME</u>	<u>AS OF</u> <u>07/31/2019</u>	<u>ESTIMATED</u> <u>TO</u> <u>12/31/2019</u>	<u>2019</u> <u>ANNUAL</u> <u>BUDGET</u>	<u>2020</u> <u>PROPOSED</u> <u>BUDGET</u>
<b>Utilities</b>					
6401	Electricity	1,823	3,200	3,300	3,300
6435	Gate-Telephone	1,092	1,800	1,680	1,800
	<b>TOTAL EXPENSES</b>	<b>\$37,111</b>	<b>\$68,101</b>	<b>\$67,602</b>	<b>\$67,326</b>
<b>RESERVES</b>					
	<b>Total Reserves</b>	\$20,564	\$27,419	\$27,419	\$27,955
	<b>See Schedule B</b>				
	<b>TOTAL EXPENSES &amp; RESERVE</b>	<b>\$57,675</b>	<b>\$95,520</b>	<b>\$95,021</b>	<b>\$95,281</b>
<b>LOT ASSESSMENT</b>					
	Quarterly Maintenance Assessment	\$176			
	Quarterly Reserve Assessment	74			
	Total Quarterly Assessment	\$250			
	Total Number of Units:	94			

NOTE #1: Some figures have been rounded for ease of calculation.

**SCHEDULE B**  
As of 07/31/19

**AMBERLEA OWNERS ASSOCIATION, INC.**  
2020 APPROVED BUDGET RESERVE CALCULATIONS  
FOR THE PERIOD JANUARY 1, 2020 to DECEMBER 31, 2020

ACCT #	RESERVE TITLE	ESTIMATED		2019 Reserve Fund Balances		UNFUNDED RESERVES	FULLY FUNDED STATUTORY RESERVES
		TOTAL REPLCMT	STARTING BALANCE	AMOUNT ADDED	AMOUNT PAID		
3303	Paving-Roads	\$185,000	\$132,932	\$17,356	\$0	\$150,288	\$34,712
3304	Paving-Sealcoating	14,500	2,416	1,208	0	3,624	10,876
3305	Painting-Walls	16,000	12,551	1,355	0	13,906	2,094
3306	Painting-Components*	9,500	1,965	1,076	0	3,041	6,459
3307	Entry Gates	65,000	20,037	6,423	5,000	21,460	43,540
<b>TOTALS</b>		<b>\$290,000</b>	<b>\$169,901</b>	<b>\$27,418</b>	<b>\$5,000</b>	<b>\$192,319</b>	<b>\$97,681</b>

RESERVE ACCOUNT	EST. LIFE TOTAL YEARS	EST. LIFE REMAINING YEARS	2020 Reserve Calculations		ON DEPOSIT (3/1)X(1-2)	OVER (SHORT)	FULLY FUNDED STATUTORY RESERVES
			EST. TOTAL REPLACE. COST	DEPOSIT ON 12/31/2019			
Roads (1988)**	33	2	\$185,000	\$150,288	\$173,788	(23500)	\$17,356
Sealcoating (2017)	12	9	14,500	3,624	3,625	(1)	1,208
Walls-Paint (2012)	8	1	16,000	13,906	14,000	(94)	2,094
Components (2016)	10	6	9,500	3,041	3,800	(759)	1,077
Entry Gates (2006)***	20	7	65,000	21,460	42,250	(20790)	6,220
<b>TOTALS</b>			<b>\$290,000</b>	<b>\$192,319</b>	<b>\$237,463</b>	<b>(45144)</b>	<b>\$27,955</b>

**2020 Reserve Calculation Notes**

- NOTE #1: These reserves are computed using the straight-line method, estimated replacement costs and estimated remaining lives. Estimated replacement cost and estimated total remaining life of each item will be reviewed and may be adjusted each year using most current data available. The accuracy of and items required should be supported by an Independent Reserve Study.
- NOTE #2: Estimated life, total and remaining, and estimated costs of replacement are based on information secured from contractors and on information obtained from experience gained from similar replacements.
- NOTE #3: \*Account #3306 Painting-Components includes painting of 51 mailboxes, 14 Street light poles, street sign poles, caution and speed limit signs and 18 carriage lights at the entrance.
- NOTE #4: Estimated Replacement Costs may be adjusted each year for inflation.
- NOTE #5: Interest earned on the reserves will be kept in a separate reserve account.