

**Aspen Village Homeowners Association  
Budget Analysis**

	2019 Actual	2020 Proforma	2020 Approved Budget	2021 Approved Budget	2021 Approved Budget vs. 2020 Approved Budget	
	Jan - Dec 2019	Jan - Dec 2020	Jan - Dec 2020	Jan - Jun 2021	\$ Variance	% Variance
<b>Beginning Operating Fund Balance</b>	<b>391,438</b>	<b>336,575</b>	<b>336,575</b>	<b>275,747</b>		
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
<b>6000 · Operating Revenue</b>						
6005 · Association Dues	-	-	-	-	-	0.0%
6100 · Rental Income	-	-	-	-	-	0.0%
6201 · Interest Income - Operating	893	377	1,050	30	(1,020)	-97.1%
6350 · Transfer Fee Revenue	525	350	150	75	(75)	-50.0%
6900 · Miscellaneous Income	71	-	-	-	-	0.0%
<b>Total 6000 · Operating Revenue</b>	<b>1,489</b>	<b>727</b>	<b>1,200</b>	<b>105</b>	<b>(1,095)</b>	<b>-91.3%</b>
<b>Total Income</b>	<b>1,489</b>	<b>727</b>	<b>1,200</b>	<b>105</b>	<b>(1,095)</b>	<b>-91.3%</b>
<b>Operating Funds Available</b>	<b>392,927</b>	<b>337,302</b>	<b>337,775</b>	<b>275,852</b>		
<b>Expense</b>						
<b>8000 · Operating Expense</b>						
<b>8100 · Professional Fees</b>						
8110 · Management Fees	26,187	24,320	20,000	10,300	(9,700)	-48.5%
8113 · ACC Management Fees	11,522	14,295	12,000	5,500	(6,500)	-54.2%
8130 · Accounting	6,204	6,908	8,200	4,200	(4,000)	-48.8%
8135 · Tax Preparation	550	560	600	600	-	0.0%
8148 · Website	600	120	600	600	-	0.0%
8160 · Legal Fees	2,862	3,977	7,000	2,100	(4,900)	-70.0%
8190 · Insurance	3,525	3,525	3,808	3,772	(36)	-1.0%
<b>Total 8100 · Professional Fees</b>	<b>51,450</b>	<b>53,704</b>	<b>52,208</b>	<b>27,072</b>	<b>(25,136)</b>	<b>-48.1%</b>
<b>8300 · Utilities</b>						
8310 · Electric - association	-	-	-	-	-	0.0%
8320 · Gas Unit 31	-	-	-	-	-	0.0%
<b>Total 8300 · Utilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>8500 · Maintenance</b>						
8510 · General Repairs & Maintenance	-	-	-	-	-	0.0%
8514 · Community Projects	3,825	4,290	4,000	-	(4,000)	-100.0%
8516 · Community Picnic	-	-	1,000	-	(1,000)	-100.0%
<b>Total 8500 · Maintenance</b>	<b>3,825</b>	<b>4,290</b>	<b>5,000</b>	<b>-</b>	<b>(5,000)</b>	<b>-100.0%</b>
<b>8800 · Miscellaneous</b>						
8816 · Mileage	319	141	500	150	(350)	-70.0%
8817 · Dues & Subscriptions	385	259	460	150	(310)	-67.4%
8835 · Office Supplies	3,581	3,468	1,800	1,500	(300)	-16.7%
8840 · Postage/shipping	238	161	312	240	(72)	-23.1%
<b>Total 8800 · Miscellaneous</b>	<b>4,523</b>	<b>4,029</b>	<b>3,072</b>	<b>2,040</b>	<b>(1,032)</b>	<b>-33.6%</b>
<b>Total 8000 · Operating Expense</b>	<b>59,797</b>	<b>62,023</b>	<b>60,280</b>	<b>29,112</b>	<b>(31,168)</b>	<b>-51.7%</b>
8990 · Contingency	-	-	3,000	-	(3,000)	-100.0%
<b>Total Expense</b>	<b>59,797</b>	<b>62,023</b>	<b>63,280</b>	<b>29,112</b>	<b>(34,168)</b>	<b>-54.0%</b>

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<b>Net Ordinary Income</b>	(58,309)	(61,297)	(62,080)	(29,007)	33,073	-53.3%
<b>Other Income/Expense</b>						
<b>Other Income</b>						
<b>7000 · Non-Operating Revenue</b>						
<b>7010 · Interest Income - Reserves</b>	4,079	987	1,250	400	(850)	-68.0%
<b>Total 7000 · Non-Operating Revenue</b>	4,079	987	1,250	400	(850)	-68.0%
<b>Total Other Income</b>						
<b>Other Expense</b>						
<b>9000 · Non-Operating Expense</b>						
<b>9100 · Taxes</b>						
<b>9115 · Interest &amp; Penalties</b>	-	-	-	-	-	0.0%
<b>9120 · Federal</b>	518	518	690	129	(561)	-81.3%
<b>9130 · State</b>	115	-	106	20	(86)	-81.1%
<b>9140 · Property</b>	-	-	-	-	-	0.0%
<b>Total 9100 · Taxes</b>	633	518	796	149	(647)	-81.3%
<b>Total 9000 · Non-Operating Expense</b>	633	518	796	149	(647)	-81.3%
<b>Total Other Expense</b>	633	518	796	149	(647)	-81.3%
<b>Net Other Income</b>	3,446	469	454	251	(203)	-44.7%
<b>Net Income</b>	(54,863)	(60,828)	(61,626)	(28,756)	32,870	-53.3%
<b>Total Ending Cash &amp; Investments</b>	<b>336,575</b>	<b>275,747</b>	<b>274,949</b>	<b>246,991</b>		

**Aspen Village Homeowners' Association  
Budget Notes**

Account	Budget Notes
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**Income**

<b>6005 - Association Dues</b>	The Association is currently not charging HOA dues; the Association plans on merging with the District on July 1, 2021.
<b>6201 - Interest Income</b>	Interest income on operating checking and money market accounts based on actual and expected drop in interest rates and expected 2021 cash flow.
<b>6350 - Transfer Fee Revenue</b>	Fee upon Sale of property - two transfer fees of \$75 were budgeted for the year.
<b>6900 - Miscellaneous Income</b>	In year 2019 it was a member equity payment from Holy Cross. Immaterial income will not be budgeted.

**Expense**

<b>8110 - Management Fees</b>	Budget for the management fee was increased based on the two previous years actual expenses. Management fee includes HOA oversight, regular site visits, covenant violation communications, administration and support for monthly Board Meetings and Annual Homeowners meeting.
<b>8113 - ACC Management Fees</b>	Budget for the ACC Management fee was based on the previous two years and remains flat to last years budget. ACC Management includes time evaluating ACC applications and guidance for the ACC Committee regarding rules & regulations of the Association, and support at ACC monthly meetings.
<b>8130 - Accounting</b>	Budget for the Accounting was based on the previous two years and remains flat to last years budget. Accounting fees include the costs to accurately track time, materials and costs for all separate budget line items, processing of accounts payable, accounts receivable as needed, preparation of periodic financial statements, budgets, record keeping, cash management, vendor management, and issuance of 1099 forms.
<b>8135 - Tax Preparation</b>	Budget for tax preparation remains flat to the prior year budget.
<b>8148 - Website</b>	Website hosting with Aspen Hi Tech is \$600 annually in January.
<b>8160 - Legal Fees</b>	Budget for legal fees was decreased slightly from the 2020 budget based on the previous two years expense and the decreased need for legal activity related to ACC projects.
<b>8190 - Insurance</b>	The 2021 budget estimates a 7% increase over prior year actual insurance expense as recommended by the insurance broker.
<b>8514 - Community Projects</b>	Budget line is for the community clean-up project that occurs annually after Memorial Day. The use of this community clean-up continues to increase and also the cost of completing the project.

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Budget Notes**

Account	Budget Notes
<b>8516 - Community Picnic</b>	On direction of the Board, this budget line item was created in 2018 to partially facilitate the expense of a community-wide picnic in the summer of 2018. This was not realized in 2018,2019, or 2020 (due to COVID) however was budgeted again for 2021 as a possible community event.
<b>8816 - Mileage</b>	Mileage expense is related to actual mileage from The Romero Group for site visits and Board Meetings; appropriately allocated with the metro district also managed by The Romero Group. The 2021 budget remains flat to the 2020 budget.
<b>8817 - Dues &amp; Subscriptions</b>	Dues & Subscriptions includes the Associations annual registration with the Secretary of State and the QuickBooks subscription with The Romero Group.
<b>8835 - Office Supplies</b>	Office Supplies is an allowance for copies, envelopes, labels, checks, etc. for the purpose of Association business.
<b>8840 - Postage/shipping</b>	Budget for anticipated postage on ACC mailings, vendor checks mailed, and any other Association business to be mailed.
<b>8990 - Contingency</b>	Contingency budget is for unexpected costs that may or may not arise during the year; to be used under Board discretion, an emergency, or to offset other operating expenses that were unanticipated. The budget was estimated at 5% of operating expenses before the contingency.

**Other Income**

<b>7010 - Interest Income - Reserves</b>	Interest income on reserve CD accounts based on investment principal and decrease in interest rates.
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**Other Expense**

<b>9120 - Federal 9130 - State</b>	Associated with the changes in bank accounts to earn greater interest on operating and reserve balances, the Associations CPA has recommended to budget for 34.63% Federal & State investment taxes to be conservative. Management split this between Federal and State as 30% and 4.63%, respectively.
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