

Symphony Village HOA 2024 Budget * \$260 Monthly *****

Account	Description	2022 Budget	2023 Budget	2024 Budget at ***\$260 Per Month***	Comments
OPERATING					
Income Accounts					
Income					
40-4010	Assessment Income	\$1,090,200.00	\$ 1,232,400.00	\$ 1,232,400.00	
40-4030	Capital Contribution	\$17,250.00	\$ 20,250.00	\$ 20,250.00	
Other Income					
48-4805	Miscellaneous Income	\$0.00	\$ -	\$ -	
48-4820	Key Card Income	\$800.00	\$ 800.00	\$ 800.00	
48-4830	Advertising Income	\$12,000.00	\$ -	\$ -	
48-4840	Interest Income	\$18,927.00	\$ 28,830.00	\$ 60,264.00	
48-4890	Concert Hall Rental Income	\$1,000.00	\$ 1,000.00	\$ 2,500.00	
49-4930	Operating Reserve/Equity Income		\$ 47,400.00	\$ 57,175.00	See #1 Below for Explanation
Income Accounts Total		\$1,140,177.00	\$ 1,330,680.00	\$ 1,373,389.00	
EXPENSE AND RESERVE FUNDING					
Expense Accounts					
General & Administrative					
50-5050	Other Administrative Expenses	\$6,000.00	\$ 6,000.00	\$ 6,200.00	
50-5051	Printing & Copies	\$11,000.00	\$ 8,000.00	\$ 7,500.00	
50-5052	Postage	\$1,500.00	\$ 1,200.00	\$ 1,800.00	
50-5053	Office Supplies	\$7,978.00	\$ 3,500.00	\$ 3,500.00	
50-5080	Website Expenses	\$500.00	\$ 500.00	\$ 500.00	
50-5090	Dues/Subscriptions	\$2,500.00	\$ 2,250.00	\$ 3,258.00	
50-5120	Bad Debt Expenses	\$500.00	\$ 500.00	\$ 500.00	
50-5125	Board Expenses	\$750.00	\$ 750.00	\$ 1,250.00	
50-5130	Decorating	\$600.00	\$ -	\$ -	See #2 Below for Explanation
50-5135	Clubhouse Supplies	\$1,200.00	\$ 1,200.00	\$ 1,800.00	
50-5540	Permits & Licenses	\$1,000.00	\$ 1,000.00	\$ 1,000.00	
Subtotal General Expenses		\$33,528.00	\$ 24,900.00	\$ 27,308.00	
Taxes & Insurance					
52-5210	Federal & State Taxes	\$3,000.00	\$ 4,500.00	\$ 4,500.00	
52-5220	Insurance Premium	\$21,500.00	\$ 21,500.00	\$ 24,000.00	
Subtotal Taxes & Insurance		\$24,500.00	\$ 26,000.00	\$ 28,500.00	
Lifestyle Income & Expenses					
54-5400	Lifestyle Income	\$0.00	\$ -	\$ -	
54-5410	Lifestyle Expenses	\$0.00	\$ -	\$ -	
54-5420	Events	\$1,590.00	\$ 1,590.00	\$ 1,675.00	*** Lifestyle Req'd \$1,675 ***
54-5450	P&C Expenses	\$950.00	\$ -	\$ -	*** No Funding Req'd ***
54-5470	Artisans Guild Expenses	\$412.00	\$ 495.00	\$ 650.00	*** AG Req'd \$650 ***
Subtotal Lifestyle Income & Expenses		\$2,952.00	\$ 2,085.00	\$ 2,325.00	
Professional Services					
56-5610	Management Fees	\$33,520.00	\$ 260,580.00	\$ 268,392.00	
56-5620	Consulting Services	\$10,000.00	\$ 27,800.00	\$ 29,000.00	See #3 Below for Explanation
56-5630	Tax Prep & Audit Fees	\$6,200.00	\$ 6,200.00	\$ 6,350.00	
56-5640	Legal Services	\$21,000.00	\$ 25,000.00	\$ 15,000.00	
Subtotal Professional Services		\$70,720.00	\$ 319,580.00	\$ 318,742.00	
Payroll & Benefits					
58-5810	Salaries	\$204,390.00	\$ -	\$ -	
58-5820	Payroll Processing	\$6,800.00	\$ -	\$ -	
58-5830	Benefits	\$28,000.00	\$ -	\$ -	
58-5840	Education & Training	\$3,000.00	\$ -	\$ -	
58-5850	Payroll Taxes	\$18,600.00	\$ -	\$ -	
58-5860	Unemployment Tax	\$800.00	\$ -	\$ -	
58-5870	Workers Compensation Insurance	\$3,900.00	\$ 900.00	\$ -	
Subtotal Payroll & Benefits		\$265,490.00	\$ 900.00	\$ -	
Reserve Contribution					
59-5910	Reserve Contribution - Capital Elements	\$36,480.00	\$ 99,848.00	\$ 28,074.00	
59-5920	Reserve Contribution - Interest	\$18,927.00	\$ 28,830.00	\$ 60,265.00	
59-5930	Reserve Contribution - Operating Reserve/Equity		\$ 47,400.00	\$ 57,175.00	See #1 Below for Explanation
Subtotal Reserve Contribution		\$55,407.00	\$ 176,078.00	\$ 145,514.00	
Utilities					
60-6010	Electricity	\$25,000.00	\$ 45,000.00	\$ 56,000.00	
60-6020	Gas	\$29,000.00	\$ 38,000.00	\$ 40,800.00	
60-6030	Water & Sewer	\$3,500.00	\$ 5,500.00	\$ 5,200.00	
60-6040	Phone, Internet & Cable	\$9,000.00	\$ 9,000.00	\$ 7,500.00	
Subtotal Utilities		\$66,500.00	\$ 97,500.00	\$ 109,500.00	
Contracted Services					
70-7010	Landscape Maintenance Contract	\$254,444.00	\$ 282,984.00	\$ 311,283.00	
70-7020	Landscape - Additional Work	\$10,000.00	\$ 10,000.00	\$ 5,000.00	*** L&I Req'd \$10,000 ***
70-7030	Tree Maintenance	\$59,300.00	\$ 62,600.00	\$ 59,640.00	*** L&I Req'd \$62,600 ***
70-7040	Landscape - Enhancement	\$27,500.00	\$ 45,000.00	\$ 33,403.00	*** L&I Req'd \$33,403 ***
70-7070	Irrigation System Contract	\$31,250.00	\$ 34,375.00	\$ 37,814.00	
70-7080	Irrigation System Maintenance	\$60,000.00	\$ 65,000.00	\$ 80,000.00	*** L&I Req'd \$90,000 ***
70-7220	Trash Removal Contract	\$7,800.00	\$ 8,900.00	\$ 11,500.00	
70-7300	Stormwater Mgt Pond Maintenance	\$6,200.00	\$ 6,200.00	\$ 6,400.00	
70-7400	HVAC Maintenance Contract	\$6,700.00	\$ 7,100.00	\$ 7,100.00	
70-7420	Clubhouse Cleaning	\$7,000.00	\$ 8,250.00	\$ 9,000.00	
70-7430	Pest Control	\$950.00	\$ 950.00	\$ 2,000.00	
70-7440	Alarm/Sprinkler Alarm Monitoring	\$4,000.00	\$ 4,000.00	\$ 4,200.00	
70-7450	Fitness Equipment Contract	\$1,400.00	\$ 1,400.00	\$ 1,400.00	
70-7800	Pool Management Contract	\$24,516.00	\$ 26,880.00	\$ 28,560.00	
70-7900	Snow & Ice Removal	\$40,000.00	\$ 50,000.00	\$ 55,000.00	
Subtotal Contracted Services		\$541,060.00	\$ 613,639.00	\$ 652,300.00	

Repair & Maintenance					
80-8010	Common Area/Element Maint & Repairs	\$26,000.00	\$ 24,000.00	\$ 21,000.00	See #4 Below for Explanation
80-8300	Stormwater Pond & Inlet Mgt Maintenance	\$6,000.00	\$ 2,000.00	\$ 7,500.00	
80-8310	Concrete Maintenance & Repairs	\$5,000.00	\$ 6,000.00	\$ 2,500.00	
80-8400	HVAC Maintenance & Repair	\$2,000.00	\$ 3,500.00	\$ 5,500.00	
80-8420	Janitorial/General Supplies	\$6,500.00	\$ 5,000.00	\$ 4,000.00	
80-8440	Fire/Sprinkler System Maint & Repair	\$1,200.00	\$ 1,200.00	\$ 3,000.00	
80-8450	Fitness Equipment Maint & Repair	\$2,800.00	\$ 1,500.00	\$ 1,500.00	
80-8460	Flooring Maintenance & Repairs	\$2,000.00	\$ 1,000.00	\$ 4,000.00	See #5 Below for Explanation
80-8490	Security System Repair & Maintenance	\$1,500.00	\$ 1,100.00	\$ 1,100.00	
80-8510	Electrical Maintenance & Repair	\$3,500.00	\$ 3,500.00	\$ 2,500.00	
80-8520	Plumbing Maintenance & Repair	\$2,500.00	\$ 2,000.00	\$ 3,500.00	
80-8530	Lighting Maintenance & Repair	\$300.00	\$ 300.00	\$ 300.00	
80-8540	Signage Maintenance & Repair	\$1,200.00	\$ 1,500.00	\$ 2,000.00	See #6 Below for Explanation
80-8550	Painting Services & Supplies	\$5,000.00	\$ 3,000.00	\$ 10,000.00	See #7 Below for Explanation
80-8560	Door Maintenance & Repair	\$1,200.00	\$ 1,200.00	\$ 6,500.00	See #8 Below for Explanation
80-8600	Tennis Court Maintenance & Repair	\$1,200.00	\$ 800.00	\$ 800.00	
80-8810	Pool Water Fill	\$1,800.00	\$ 2,300.00	\$ 2,300.00	
80-8820	Pool Supplies, Maint & Repair	\$7,000.00	\$ 7,500.00	\$ 8,200.00	
80-8900	Other Supplies, Maint & Repairs	\$3,320.00	\$ 2,598.00	\$ 3,000.00	
Subtotal Repair & Maintenance		\$80,020.00	\$ 69,998.00	\$ 89,200.00	
Expense Accounts Total		\$1,140,177.00	\$ 1,330,680.00	\$ 1,373,389.00	
Net Operating Income		\$0.00	\$ -	\$ -	
Reserve Accounts					
Income Accounts					
Reserve Income					
90-9010-50	Reserve Contribution Income	\$36,480.00	\$ 99,848.00	\$ 28,074.00	
90-9020-50	Reserve Interest Contribution Income	\$18,927.00	\$ 28,830.00	\$ 60,265.00	
90-9030-50	Operating Reserve/Equity Contribution Income		\$ 47,400.00	\$ 57,175.00	See #1 Below for Explanation
Income Accounts Total		\$55,407.00	\$ 176,078.00	\$ 145,514.00	
Expense Accounts					
Reserve Expenses					
95-9510-50	Reserve Expenses	\$281,750.00	\$ 135,440.00	\$ 130,175.00	
Expense Accounts Total		\$281,750.00	\$ 135,440.00	\$ 130,175.00	
Reserve Accounts Net		-\$226,343.00	\$ 40,638.00	\$ 15,339.00	

Comments:

- 1) Additional reserve contribution of \$57,175 from Undesignated Owners Equity/2023 surplus required to adhere to the MD HOA Act.
- 2) Seldom used line item, \$700 for decorating included in Lifestyle Committee HOA funded 'Events' line item (GL#54-5420).
- 3) Includes \$16,000 for community inspections by third-party and \$3,000 for interior designer/consultant.
- 4) Includes \$1,400 for pressure washing the Clubhouse and \$3,000 for common area benches as requested by the Operations Committee.
- 5) Includes \$3,000 to refinish or refurbish the flooring in the bar area as requested by the Operations Committee.
- 6) Aging signage around the Clubhouse and amenities in need of replacement.
- 7) Includes \$8,000 requested by the Operations Committee for general painting around the Clubhouse and pavilion, primarily the exterior.
- 8) Includes \$5,000 to add up to two (2) additional key card readers on the Clubhouse as requested by the Operations Committee.