

Draft 2021 Budget

The following draft budget is for homeowners to review. The budget analysis resulted in a quarterly assessment of \$266.12 in the townhomes and \$215.90 in the single family homes. The Board will vote on this budget at the November 4, 2020, monthly meeting, to which all are welcome to attend and provide comment during the homeowner forum section of the meeting. Once this budget is passed, a final copy will be posted on the NCA website at [www.newingtoncommunity.org](http://www.newingtoncommunity.org).

10/9/2020

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Account	Description	2020 Budget	% Change 20 to 21	2018 actuals	2019 (Unaudited) Actuals	2020 Actuals AS OF 7/30/20	2021 Budget
<b>OPERATING EXPENSES:</b>							
<b>Swimming Pool Expenditure</b>							
7110	Contract - Pool	54,840.00	-6%	48,000.00	51,300.00	31,990.00	51,300.00
7130	Supplies & Exp. - Pool/Rec	9,500.00	0%	16,002.44	10,763.97	3,772.74	9,500.00
7170	Utilities-Electricity-Pool/Re	6,000.00	0%	5,230.28	5,487.34	1,159.25	6,000.00
7180	Utilities-Telephone-Pool/Rec	400.00	0%	846.24	399.16	190.71	400.00
7190	Utilities-Water-Pool/Rec	4,000.00	-25%	2,053.37	2,308.04	911.00	3,000.00
	Swimming Pool Expenditure	74,740.00	0%	72,132.33	70,258.51	38,023.70	70,200.00
<b>Common Area Maintenance</b>							
7260	Grounds Maintenance Contract	103,775.00	-1%	99,307.08	99,307.08	60,097.94	103,025.00
7220	Common Grounds Improvement	10,000.00	0%	3,074.33	1,822.59	960.00	10,000.00
7290	Materials/Supplies	250.00	0%	235.14	59.39	16.96	250.00
7310	New/Replacement Trees & Shrub	5,000.00	0%	2,488.05	7,554.65	0.00	5,000.00
7360	Storage Lot Lighting	500.00	0%	208.76	484.04	248.97	500.00
7365	General Repairs	6,200.00	0%	5,293.53	2,949.88	5,410.00	6,200.00
7370	Tree Maintenance/Labor	28,000.00	0%	48,203.26	34,537.50	5,585.00	28,000.00
7380	Pest Control	350.00	0%	344.00	277.95	174.00	350.00
	Common Area Maintenance	154,075.00	0%	159,154.15	146,993.08	72,492.87	153,325.00
<b>Street Lts/Snow Rem/Trash</b>							
7410	Private Trash Hauling service	1,000.00	0%	920.00	250.00	175.00	1,000.00
7420	Snow Removal	10,000.00	-15%	2,314.75	7,366.25	862.50	8,500.00
7430	Street Lighting	15,250.00	0%	15,182.82	15,402.16	8,796.92	15,250.00
7435	Curb Painting	4,000.00	0%	1,339.65	0.00	250.26	4,000.00
7440	Trash Clean up Day	250.00	0%	0.00	0.00	0.00	250.00
7450	Trash Collection	109,000.00	10%	100,767.84	105,416.41	67,913.37	120,000.00
7460	Trash-Kids Pick Up	100.00	0%	30.00	0.00	0.00	100.00
	Street Lts/Snow Rem/Trash	139,600.00	0%	120,555.06	128,434.82	77,998.05	149,100.00

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Account	Description	2020 Budget	% Change to 21	2018 actuals	2019 (Unaudited) Actuals	2020 Actuals AS OF 7/30/20	2021 Budget
<b>Committee Expenses</b>							
7515	Architectural Control: Inspections	3,600.00	0%	0.00	0.00	0.00	3,600.00
7520	Publicity: Newsletter Printing	5,000.00	0%	4,211.68	5,485.91	3,734.51	5,000.00
7525	Publicity: Newsletter Typing/ web maintain	3,300.00	0%	3,180.00	3,180.00	1,855.00	3,300.00
7550	Recreation: Activities	1,500.00	0%	8.56	1,298.74	340.75	1,500.00
7570	Recreation: Youth Activities	200.00	0%	200.00	150.00	150.00	200.00
	Committee Expenses	13,600.00	0%	7,600.24	10,114.65	6,080.26	13,600.00
<b>Administration Expenses</b>							
7603	Accounting & Bookkeeping	50,000.00	0%	44,025.00	45,204.00	26,817.00	50,000.00
7604	Schedule A	1,000.00		595.00	9,517.30	2,404.40	2,000.00
7605	Payroll Service	1,750.00	0%	1,753.86	1,849.35	1,012.62	1,750.00
7607	Assistant Community Managers	12,500.00	0%	13,946.07	12,534.70	6,406.02	12,500.00
7610	Audit & Tax Preparation	3,650.00	0%	3,550.00	0.00	0.00	3,650.00
7612	Bad Debt Expense	2,000.00		-506.34	0.00	0.00	0.00
7615	Bank Service Charges	500.00	-80%	376.00	37.70	36.00	100.00
7623	Employee Bonuses *	500.00	0%	500.00	500.00	0.00	500.00
7625	Delinquency Processing	5,000.00	0%	4,245.00	4,125.00	1,270.00	5,000.00
7630	Insurance and Bonds	10,500.00	0%	9,731.00	10,569.00	5,622.12	10,500.00
7640	Collections Attorney	29,000.00	0%	26,184.95	30,693.56	17,639.90	29,000.00
7639	General Counsel	3,000.00	0%	445.00	3,341.50	2,765.00	3,000.00
7650	Mileage Reimbursement	700.00	0%	539.30	525.41	302.30	700.00
7652	quarterly invoices	4,000.00	0%	3,664.52	3,695.82	1,809.78	4,000.00
7655	NCA Annual Board Reg in VA	100.00	200%	379.43	10.00	25.00	300.00
7660	Office Equipment & expenses	1,500.00	-33%	783.00	498.00	489.45	1,000.00
7662	Office Mailings/Postage (Summit)	2,500.00	0%	2,052.84	3,389.50	2,559.39	2,500.00
7665	Office Security Sys Monitoring	800.00	0%	812.41	550.00	300.00	800.00
7667	Office & Web Page Supplies/Ex	1,700.00	0%	1,848.03	1,132.55	797.08	1,700.00
7670	P.O. Box	125.00	8%	112.00	122.00	134.00	135.00
7672	Postage (office)	1,700.00	-12%	1,226.26	1,342.40	1,099.75	1,500.00

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7674	Printing (office)	700.00	0%	591.68	128.73	565.79	700.00
7675	Rent-Meeting Room	150.00	0%	100.00	100.00	0.00	150.00
7677	Returned Checks	0.00		0.00	-115.00	0.00	0.00
7678	reserve study	0.00		0.00	3,850.00	0.00	0.00
7680	Taxes - Income	1,500.00	-33%	531.00	1,200.00	0.00	1,000.00
7681	Taxes - Other	0.00	+500	0.00	400.00	0.00	500.00
7685	Taxes - Payroll	1,200.00	0%	1,094.13	1,527.31	910.26	1,200.00
7690	Telephone (office and cell)	2,500.00	0%	2,077.15	2,594.33	1,509.05	2,500.00
	Administration Expenses	138,575.00	0%	120,657.29	139,323.16	74,474.91	136,685.00
	TOTAL OPERATING EXPENSES	520,590.00	0.45%	480,099.07	495,124.22	269,069.79	522,910.00
RESERVE CONTRIBUTIONS							
	Description	2020 Budget	% change	2018 actual	2019 actual	2020 actual	2021 Budget2
8000	Common Area Reserve Contribution	37,200.00	8.27%	52,763.76	37,363.44	9,340.86	40,275.00
8001	Common Area Reserve - eminent domain earm 609.00 Residences (quarterly)	0.00		0.00	0.00	0.00	0.00
		\$15.27	0.08				\$16.53
8005	Street/Curb Reserve Contribution	84,941.28	1%	81,157.12	83,412.08	20,853.02	86,000.00
	524.00 Town homes (quarterly)	\$40.53	1%				\$41.03
8010	Interest Contribution	4,000.00		5,363.81	6,445.80	1,816.89	4,000.00
	Reserve Contribution	126,141.28		139,284.69	127,221.32	32,010.77	130,275.00
RESERVE EXPENSES:							
8160	Common Area Reserve Expenses	75,000.00	-53.33%	24,981.00	112,088.50	46,273.80	35,000.00
8175	Street/Curb Reserve Expenses	175,000.00	-42.86%	3,132.00	157,302.88	146,015.31	100,000.00
		250,000.00		28,113.00	269,391.38	192,289.11	135,000.00
INCOME:							
							2021 Budget

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Account	Description	2020 Budget	% Change 20 to 21	2018 actuals	2019 (Unaudited) Actuals	2020 Actuals AS OF 7/30/20	2021 Budget
6000	Assessment Income	624,931.28					631,185.00
	524.00 Town homes (quarterly)	\$263.48	1.00%		\$2.64		\$266.12
	85.00 Single Family Homes (quarterly)	\$213.77	1.00%		\$2.13		\$215.90
6210	Late Fees (old) Delinquency Admin Reimb (new)	4,000.00	0.00	5,780.75	6,602.62	2,071.93	4,000.00
6100	Disclosure packet inspections	0.00		1,068.00	0.00	0.00	0.00
6212	Legal Fee Reimbursement	8,800.00	2.27	18,940.92	27,594.57	10,125.25	9,000.00
6220	Miscellaneous Income	1,500.00	0.00	465.33	3,881.58	1,260.51	1,500.00
6235	Newsletter Ad Income	500.00	0.00	956.25	519.75	0.00	500.00
6254	Pool Fees	2,000.00	0.00	4,266.00	3,268.00	10.00	2,000.00
6280	Storage Lot Fees	900.00	0.00	750.00	440.00	110.00	900.00
6400	Interest Income, Operations Accounts	100.00	0.00	1,592.68	2,257.70	1,816.89	100.00
6999	Provision for Bad Debt	0.00		0.00	-2,838.51	1,000.00	-2,000.00
	Total Income	642,731.28		33,819.93	41,725.71	16,394.58	647,185.00
	Total Operating Expenses	522,910.00					
	- Other Income	18,000.00					
	- Street Lighting/curb painting	19,250.00					
	Common Operating Expenses	485,660.00	divided by	609.00		797.47	
	Quarterly Common Operating Expenses per Residence			\$199.37		\$199.37	
	Quarterly Common Area reserve contributions (total NCA residences)			\$16.53		\$16.53	
	Quarterly Street/Curb reserve contribution (TH only)			n/a		\$41.03	
	Quarterly street lighting/curb painting (TH only)			n/a		\$9.18	
	Proposed Quarterly assessment			\$215.90		\$266.12	
RESERVE	1. Recommended Reserve contributions for 2021, per the reserve study, are \$93,400 for common and \$115,400 for streets and curbs.						
NOTES	2. Reserve balances as of 7/30/20 are \$179,708 (\$46,549 in common and \$133,158 in streets)						
	3. CPI increase from October, 2019 to August, 2020 = 1%						