

Crow Hill Homeowners Association

FY 21 Annual Meeting

June 30, 2020

6PM via Zoom Online

Agenda

1. Call to Order
2. Establish Quorum
3. Approve previous minutes.
4. Present Budget for approval.
5. Vote for Amendment to Declarations (Q&A, if necessary).
6. Elections
7. Owner Questions or Comments
8. Adjourn

FY 2021 Crow Hill Homeowners Draft Budget

Fiscal Year 2021 (July 1, 2020 to June 30, 2021)

Income	FY 2020	FY 2021
Association Fee Income	\$442,680.00	\$451,533.00
Other Income	\$0.00	\$0.00
Rules Violations	\$0.00	\$0.00
Interest Income	\$0.00	\$0.00
Totals	\$442,680.00	\$451,533.00
Expenses	FY 2020	FY 2021
General Maintenance and Repairs	\$125,000.00	\$130,000.00
Insurance	\$42,000.00	\$42,000.00
Landscaping	\$12,500.00	\$12,500.00
Legal and Professional Fees	\$7,000.00	\$7,000.00
Management Fees	\$34,650.00	\$34,650.00
Administrative/Office	\$1,730.00	\$1,730.00
Snow Removal	\$42,800.00	\$42,800.00
Utilities	\$72,000.00	\$72,000.00
Reserves Transfer	\$44,400.00	\$45,200.00
Totals	\$382,080.00	\$387,880.00
Project Funding	\$60,600.00	\$63,653.00
AHFC Loan Service		\$55,000.00
Emergency Fund		\$8,653.00
Balance	\$442,680.00	\$451,533.00

Crow Hill --Fees for FY 2021

Unit	Unit Share Percentage	Fees--FY 20			Fees--FY 21	
		Total all Units	Monthly by Unit		Total all Units	Monthly by Unit
A1	0.0107	442,680	395		451533	403
A2	0.0107	442,680	395		451533	403
A3	0.0107	442,680	395		451533	403
A4	0.0107	442,680	395		451533	403
A5	0.0131	442,680	483		451533	493
A6	0.0125	442,680	461		451533	471
A7	0.0131	442,680	483		451533	493
A8	0.0131	442,680	483		451533	493
A9	0.0128	442,680	472		451533	482
A10	0.0133	442,680	491		451533	501
A11	0.0128	442,680	472		451533	482
A12	0.0133	442,680	491		451533	501
B1	0.0111	442,680	409		451533	418
B2	0.0107	442,680	395		451533	403
B3	0.0107	442,680	395		451533	403
B4	0.0107	442,680	395		451533	403
B5	0.0131	442,680	483		451533	493
B6	0.0131	442,680	483		451533	493
B7	0.0126	442,680	465		451533	475
B8	0.0131	442,680	483		451533	493
B9	0.0128	442,680	472		451533	482
B10	0.0128	442,680	472		451533	482
B11	0.0128	442,680	472		451533	482
B12	0.0128	442,680	472		451533	482
C1	0.0124	442,680	457		451533	467
C2	0.0118	442,680	435		451533	445
C3	0.0118	442,680	435		451533	445
C4	0.0124	442,680	457		451533	467
C5	0.0126	442,680	465		451533	475
C6	0.0126	442,680	465		451533	475
C7	0.0131	442,680	483		451533	493
C8	0.0131	442,680	483		451533	493
C9	0.0132	442,680	487		451533	497
C10	0.0128	442,680	472		451533	482
C11	0.0128	442,680	472		451533	482
C12	0.0132	442,680	487		451533	497
D1	0.0125	442,680	461		451533	471
D2	0.0125	442,680	461		451533	471
D3	0.0125	442,680	461		451533	471
D4	0.0130	442,680	480		451533	490
D5	0.0131	442,680	483		451533	493
D6	0.0131	442,680	483		451533	493
D7	0.0132	442,680	487		451533	497

D8	0.0136	442,680	502		451533	512
D9	0.0133	442,680	491		451533	501
D10	0.0134	442,680	494		451533	505
D11	0.0137	442,680	505		451533	516
D12	0.0133	442,680	491		451533	501
E1	0.0130	442,680	480		451533	490
E2	0.0125	442,680	461		451533	471
E3	0.0125	442,680	461		451533	471
E4	0.0135	442,680	498		451533	508
E5	0.0131	442,680	483		451533	493
E6	0.0137	442,680	505		451533	516
E7	0.0136	442,680	502		451533	512
E8	0.0136	442,680	502		451533	512
E9	0.0139	442,680	513		451533	524
E10	0.0135	442,680	498		451533	508
E11	0.0139	442,680	513		451533	524
E12	0.0135	442,680	498		451533	508
F1	0.0130	442,680	480		451533	490
F2	0.0125	442,680	461		451533	471
F3	0.0125	442,680	461		451533	471
F4	0.0136	442,680	502		451533	512
F5	0.0131	442,680	483		451533	493
F6	0.0131	442,680	483		451533	493
F7	0.0131	442,680	483		451533	493
F8	0.0131	442,680	483		451533	493
F9	0.0137	442,680	505		451533	516
F10	0.0137	442,680	505		451533	516
F11	0.0133	442,680	491		451533	501
F12	0.0137	442,680	505		451533	516
G1	0.0130	442,680	480		451533	490
G2	0.0130	442,680	480		451533	490
G3	0.0131	442,680	483		451533	493
G4	0.0131	442,680	483		451533	493
G5	0.0135	442,680	498		451533	508
G6	0.0135	442,680	498		451533	508
Monthly Totals			36,890			37660
Annual Totals			442,680			451920

NOTES: Dues for each unit are calculated on unit share percentages and then rounded up to the nearest dollar.

Balance Sheet

As of 7/1/2020, Cash Basis

Prepared By: JPR Management
Services

Crow Hill Homeowners' Association

Assets

Current Asset

Crow Hill OPS	20,471.47
Crow Hill OPS - Pending EFTs	886.00
Crow Hill Reserves	298,881.85
Undeposited Funds	1,452.00
Total Current Asset	\$321,691.32

Total Assets

\$321,691.32

Liabilities

Current Liability

Prepayments	9,784.30
Total Current Liability	\$9,784.30

Total Liabilities

\$9,784.30

Equity

Opening Balance Equity	279,072.64
Retained Earnings	(13,353.23)
Net Income	46,187.61

Total Equity

\$311,907.02

Total Liabilities & Equity

\$321,691.32

Budget vs. Actuals

Cash basis

Prepared By: JPR Management Services

Crow Hill Homeowners' Association - Crow FY 2020

7/1/2019 - 6/30/2020

Account	Actual	Budget	Over Budget	% of Budget
Income				
Association Fee Income	432,081.91	442,680.00	(10,598.09)	97.61 %
CH Rental Unit Fee	4,337.00	0.00	4,337.00	--
Cleaning and Maint Income	55.00	0.00	55.00	--
Interest Income	207.67	0.00	207.67	--
Late Fee Income	2,057.00	0.00	2,057.00	--
Other Income				
Rule violation fine	922.50	0.00	922.50	--
Total for Other Income	\$922.50	\$0.00	\$922.50	0.00 %
Reimbursement Income				
Reimbursement Income - Other	105.00	0.00	105.00	--
Total for Reimbursement Income	\$105.00	\$0.00	\$105.00	0.00 %
Rental Unit Fee	20.00	0.00	20.00	--
Repairs Income	217.99	0.00	217.99	--
Total for Income	\$440,004.07	\$442,680.00	(\$2,675.93)	99.40 %
Expenses				
Bank Fees	11.00	0.00	11.00	--
Cleaning and Maintenance				
Electrical	1,304.84	0.00	1,304.84	--
General maintenance	193,566.82	125,000.00	68,566.82	154.85 %
Plumbing	238.34	0.00	238.34	--
Total for Cleaning and Maintenance	\$195,110.00	\$125,000.00	\$70,110.00	156.09 %
Insurance	36,547.04	42,000.00	(5,452.96)	87.02 %
Landscaping	9,971.86	12,500.00	(2,528.14)	79.77 %
Legal and Professional Fees				
Legal and Professional Fees - Other	0.00	7,000.00	(7,000.00)	0.00 %
Legal fees	4,737.90	0.00	4,737.90	--
Total for Legal and Professional Fees	\$4,737.90	\$7,000.00	(\$2,262.10)	67.68 %
Management Fees				
Management Fees - Other	34,078.00	34,650.00	(572.00)	98.35 %
Total for Management Fees	\$34,078.00	\$34,650.00	(\$572.00)	98.35 %

Budget vs. Actuals

Prepared By: JPR Management
Services

Cash basis

7/1/2019 - 6/30/2020

Account	Actual	Budget	Over Budget	% of Budget
Other Expenses				
Administrative & Office	193.00	1,730.00	(1,537.00)	11.16 %
Total for Other Expenses	\$193.00	\$1,730.00	(\$1,537.00)	11.16 %
Projects	17,695.41	60,600.00	(42,904.59)	29.20 %
Reimbursement Expense				
Reimbursement Expense - Other	105.00	0.00	105.00	--
Total for Reimbursement Expense	\$105.00	\$0.00	\$105.00	0.00 %
Reserve transfer expense	44,199.93	44,400.00	(200.07)	99.55 %
Reserves Transfer	(44,199.93)	0.00	(44,199.93)	--
Utilities				
Electricity	1,310.40	1,500.00	(189.60)	87.36 %
Heating Fuel	761.28	0.00	761.28	--
Snow removal	35,520.62	42,800.00	(7,279.38)	82.99 %
Trash service	30,352.04	30,000.00	352.04	101.17 %
Water/sewer	40,776.14	40,500.00	276.14	100.68 %
Total for Utilities	\$108,720.48	\$114,800.00	(\$6,079.52)	94.70 %
Total for Expenses	\$407,169.69	\$442,680.00	(\$35,510.31)	91.98 %
Net Operating Income	\$32,834.38	\$0.00	\$32,834.38	0.00 %
Net Income	\$32,834.38	\$0.00	\$32,834.38	0.00 %