

Buckman Condominiums Homeowners Association
Board of Directors Budget Meeting
October 21, 2021

Members Present: Kiran Limaye, Maciej Obryk, Marjie Sackett, Jessie Robertson, and Crystal from Century 21 Northstar.

Call to Order:

The meeting was called to order by the Chair at 03:07pm.

Financial Report / 2022 Operating Budget:

- Review of proposed budget:
 - Common internet has been taken out
 - Predict 5% increase for utilities
 - Options for 2022 budget:
 - A: No change (Association dues = \$46,687)
 - B: 20.86% increase (Association dues = \$56,427)
 - C: Halfway increase (Association dues = \$51,557)
 - Motion made by Kiran to adopt Option C with dues increase; Maciej seconded.

Annual meeting date:

- Tuesday, Nov. 16th at 4pm suggested (via Zoom)

Adjournment:

Upon motion made, seconded, and carried, the meeting was adjourned at 3:25pm.

**Buckman Condominiums
2022 Budget**

	2021 Budget Approved	2022 Actuals (JAN - SEP)	C 2022 Budget Approved
INCOME			
Association Dues	46,687	34,502	51,557
Bank Account Interest		106	
TOTAL INCOME	46,687	34,608	51,557
Reserve Contribution	(14,036)	(10,527)	(18,612)
TOTAL RECEIVED	32,651	24,081	32,945
EXPENSE			
Administrative			
Insurance	5,000	5,674	6,000
Licenses/Taxes/Permits	75	50	75
Management Contract	4,131	3,098	4,350
Printing/Postage/Mailing	150	98	100
Tax Prep/Accounting	375	395	425
Total Administrative Expense	9,731	9,315	10,950
Maintenance			
Landscape Contract	4,000	2,880	4,000
Landscape Other	100	1,275	100
General Maintenance	3,000	1,083	3,000
Roofs/Gutters/Downspouts	900	600	1,100
Fire Safety/Alarm	75	75	75
Backflow Testing	45	0	45
Window Washing	550	0	550
Interior Cleaning / Janitorial	0	0	0
Pest Control	0	0	0
Total Maintenance Expense	8,670	5,913	8,870
Utilities			
Electricity	3,000	2,007	2,800
Garbage	1,350	1,087	1,500
Water/Sewer (Billed Monthly)	8,400	6,303	8,825
Internet	1,500	927	0
Total Utilities Expense	14,250	10,323	13,125
Operating Expenses	32,651	25,551	32,945
Total Income minus Operating Expenses	0	-1,470	0