

Accounting (part 1)



Accounts Receivable

- ☐ Can assessments be raised by the board without a vote of the membership?
- ☐ If the board can raise assessments, what is the maximum amount that can be done without approval?
- ☐ When are assessment statement due?
- ☐ What is the current assessment amount?
- ☐ Do all homes pay the same amount or is it a percentage based on square feet?
- ☐ What would change the assessment income?
- ☐ Do developer lots pay assessments?
- ☐ What is the current amount of delinquent accounts?
- ☐ Should we base the budget off of the number of homes projected to pay, or should we budget assuming 100% of the owners are paying assessments?
- ☐ Is there an initiation fee?
- ☐ Are we budgeting for initiation fee income?
- ☐ What is the amount of initiation fee?
- ☐ Can the board change the initiation fee?
- ☐ If it can change, what will the initiation fee be in the upcoming year?
- ☐ Does the ability to special assess exist with a board vote only?
- ☐ What is the dollar or percentage limit of an annual special assessment?
- ☐ How much notice is required to mail the assessment notice and the budget to the membership.
- ☐ Do we have an understanding of how each item is recorded in the general ledger?

Accounting (part 2)



Accounts Payable

- ☐ Are there any contract changes that would affect the budget?
- ☐ Did we review all contracts for possible increases?

Budget Dates

- ☐ Did we confirm Fiscal Year?
- ☐ Did we confirm when the budget is due?

Loans

- ☐ Is a loan needed
- ☐ Is a loan in place?
- ☐ What are the loan payments?

Investments

- ☐ Is there investment income?

Reserves

- ☐ Did we budget for a reserve study?
- ☐ Do they need a reserve study update?
- ☐ Is there a reserve study that already exists that we should use to calculate reserve contributions, maintenance needs, or improvements?

Audit

- ☐ Is an audit required or needed?
- ☐ Did we budget for an audit?

Utilities, Trash, Pest Control



Gas Meter

- ☐ How many meters are there?
- ☐ Have we budgeted for every meter?

Internet Provider

- ☐ How many accounts are there?
- ☐ Did we budget for every internet bill?

Water

- ☐ How many water meters are there?
- ☐ Did we budget for every meter?
- ☐ Did we budget for back-flow inspection?

Trash

- ☐ Does the association pay for trash?
- ☐ Did we budget for trash pick-up?
- ☐ Did we budget for dumpster cleaning?
- ☐ Is there a separate recycling bill?

Electric

- ☐ How many electric meters are there?
- ☐ Did we budget for every meter?

Pest Control

Did we Budget for...

- ☐ Exterior Pest Control?
- ☐ Interior Pest Control?
- ☐ Termite Bond?
- ☐ Rodent Control?

Phone Lines

- ☐ How many lines do they have?
- ☐ When does the current rate end?
- ☐ Did we budget for every phone line?

Common Areas (part 1)



Common Area Buildings

☐ Exercise Equipment Maintenance and Repair

Does the budget reflect...

- ☐ Gutter Cleaning?
- ☐ Fire Inspection?
- ☐ Pressure Washing?
- ☐ Cleaning Services?
- ☐ Upcoming Painting Projects?
- ☐ HVAC Preventative Maintenance?
- ☐ Clubhouse Access Fob Purchases?
- ☐ Grill Repairs?
- ☐ Appliance Repairs?
- ☐ Electronics Repair?
- ☐ Wood Staining?
- ☐ Carpet Cleaning?
- ☐ Floor Polishing?
- ☐ Upholstery Cleaning?
- ☐ Boiler Rooms Maintenance?
- ☐ Doors Staining or Painting?
- ☐ Door Hardware?
- ☐ Pavilion Repairs?
- ☐ Water Fountains Repair or Replace?
- ☐ Decorative Fountains Maintenance?
- ☐ Benches and Picnic Table Repair or Replacement?
- ☐ Light Fixture Repair or Replacement?

Swimming Pool

Does the Budget reflect...

- ☐ Pool Service Agreement?
- ☐ Pool Service Agreement Increases?
- ☐ Pool Permit?
- ☐ Bathroom Maintenance?
- ☐ Pool Gate Access System Expenses?
- ☐ Pool Phone Service Provider Expense?
- ☐ Pool Area Pressure Washing?
- ☐ Swim Team Income?
- ☐ Pool and Bathroom Winterization?
- ☐ Pool Signage?
- ☐ Coping around Pool?
- ☐ Acid Wash or Shock of Pool?
- ☐ Cleaning of Tiles?
- ☐ Clean Hardscape or Stone Work?
- ☐ Lifeguards & Pool Monitoring Expenses?
- ☐ Water Feature/Slide Maintenance?
- ☐ Pool Furniture Repair or Replacement?
- ☐ Pool Umbrella Repair or Replacement?
- ☐ Pool Resurfacing?
- ☐ Deck Resurfacing?

Common Areas (part 2)



Tennis Courts

Does the Budget reflect...

- ☐ Tennis Area Electricity?
- ☐ Re-surfacing of Courts?
- ☐ Court Reservation Service?
- ☐ Tennis Professional?
- ☐ Tennis Team Expenses?
- ☐ Tennis Court Supplies?
- ☐ Tennis Net & Screens?
- ☐ Entrance Fobs System Expenses?
- ☐ Tennis Pavilion?
- ☐ Tennis Court Lighting Repair or Replacement?

Elevator

- ☐ Does the community have an elevator?
- ☐ Did we budget for an elevator inspection?
- ☐ Did we budget for the elevator maintenance program?

Playground

- ☐ Did we budget for the mandatory annual playground inspection, repairs and mulch?

Lakes, Dams, & Docks

- ☐ Does the dock need repair or replacement?
- ☐ Is there a contract on the Boat Docks?
- ☐ Does Lake cleaning need to occur next year?
- ☐ Did we budget for culvert inspections?
- ☐ Do the dams need repair or cleaning?

Gates & Access Systems

- ☐ Do we have to pay for electricity?
- ☐ Is there a gate phone contract?
- ☐ Did we budget for occasional gate maintenance?
- ☐ Is there Gate personnel?

Taxes



Property Taxes

- ☐ Have we budgeted for all Property Taxes parcels, both city and county?

Tax Returns

- ☐ Is basic tax return fee of \$250 budgeted for in March?
- ☐ Is there cable access income that will be taxed in the upcoming year?

Insurance



- ☐ What is the Property and Liability Quote?
- ☐ What is the Directors & Officers Policy Quote?
- ☐ Do they want to upgrade the D&O insurance?
- ☐ How much *extra* is the upgraded D&O insurance?
- ☐ Do they need Fidelity insurance?
- ☐ What is the insurance quote for Fidelity Insurance?
- ☐ What are the insurance deductibles?
- ☐ Do they need umbrella insurance?
- ☐ What is the cost of the umbrella insurance?
- ☐ Do they need workman's comp insurance?
- ☐ Do they need volunteer workman's comp?
- ☐ What is the quote for workman's comp?
- ☐ Is flood insurance needed?
- ☐ Is there a need for an elevation study to determine flood zones?
- ☐ Was there an insurance claim and is a deductible expense anticipated?

Attorney



- ☐ Are they on retainer with an attorney?
- ☐ If they are on a retainer how much is it annually and when is it due?
- ☐ Do they want to pass an amendment next year?
- ☐ How much needs to be budgeted in attorney fees to pass the amendment?
- ☐ What have they budgeted for legal expenses for next year?
- ☐ Is the board being sued?
- ☐ What is the potential for a major financial loss?
- ☐ Have they placed liens on properties in the past?
- ☐ Are they paying upfront and/or on retainer for delinquencies?
- ☐ How many homes were delinquent last year?
- ☐ How many homes went to suit last year?
- ☐ How many liens will need to be filed?

Communications



- ☐ Are homeowner communications budgeted for seasonal letters, newsletters, etc.?
- ☐ Is a survey needed and if so will it be included in the budget?
- ☐ Is there a social committee budget?
- ☐ Do they pay for a vanity website?
- ☐ Do they pay for an HMS Landing Page?

Grounds Maintenance



- ☐ Will the regular grounds maintenance contract increase?
- ☐ Will the pine straw/mulch budget increase?
- ☐ How many times will it be applied?
- ☐ What is the budget for Seasonal Flowers?
- ☐ Do they have to clean the lakes?
- ☐ Do they have to clean the detention/retention ponds?
- ☐ What is the budget for lake and pond cleaning?
- ☐ Do they have trees that need to be replaced?
- ☐ What is the estimate to replace the trees?
- ☐ Do they budget for aeration?
- ☐ Do they have a lawn exterminator contract?
- ☐ Did we budget for irrigation maintenance?
- ☐ Did we budget for fence maintenance?
- ☐ Are their nature trails that need to be maintained?
- ☐ Do we need to budget for sprinkler winterization and repairs?

Administrative Expenses



- ☐ Will the management fee be the same in the upcoming year?
- ☐ Does the board want to add any services to the management package?
- ☐ Has Secretary of State Fees been included in the budget
- ☐ Are copies and postage properly estimated?

General



Streets

Did we Budget for...

- ☐ Electric Car Chargers?
- ☐ Road Paving?
- ☐ Road Painting?

Miscellaneous

Did we budget for...

- ☐ Police Drive-throughs?
- ☐ Graduation Banner?
- ☐ Holiday Décor?

Winter Weather

- ☐ Winterization of the Property
- ☐ Did we consider any fountains or water features that need extra attention?

On-Site Staff

Did we budget for...

- ☐ Security Personnel?
- ☐ On-site Staff?
- ☐ Maintenance Staff?
- ☐ Payroll Expenses?

Floors

Did we Budget for...

- ☐ Wood Floor Refinishing?
- ☐ Wood Floor Polishing?
- ☐ Carpet Cleaning?

Mailboxes

- ☐ Are mailboxes owned by individuals?
- ☐ Mailbox Repair communication
- ☐ Mailbox Kiosks Maintenance

Pets

- ☐ Dog park maintenance
- ☐ Dog stations

Budget Goals



- ☐ Is a collection policy in place?
- ☐ Are we using a collection agency or credit reporting as a line of first defense?
- ☐ Are delinquent files progressing to the attorney of the board's choice?
- ☐ Are we paying market value for our vendor services?
- ☐ Do we have emergency funds of at least 2 months of expenses?
- ☐ Are we respecting our current reserve study?
- ☐ Are all our anticipated expenses in the budget?
- ☐ Do we have a process to ensure all bills are paid in timely manner?
- ☐ Have non-financial goals been tied to the budget?
- ☐ Have we preserved a strong cash flow position for next year?
- ☐ Are we maintaining both an operating account and a reserve account?
- ☐ Are we set up in a manner favorable to most lenders?
- ☐ Is the budget consistent with the 3-5-year community plan?
- ☐ Additional notes on budget goals: