

Hakone - Budget Projections
2020 Budget approved May 2020
2021 Proposed 1/26/2021 to Directors
Joe Hester Ingram

2021 Budget

	Actual	Budget
Target Year	2020	2021
Number of homes	24	24
LP Gas homes	24	24
Income		
1st Qtr	25,533	31,374
2nd Qtr	25,533	31,374
3rd Qtr	25,533	31,374
4th Qtr	25,533	31,374
Total Regular Assessment	106,377	125,495
Other Income	272	
Total Regular Income	106,650	125,495
Special Assessment See Below - Reserves	53,106	53,107
Total to collect	159,756	178,602
Regime Expenses Operations		
SNHA Regime Basic Service Fee	12,120	12,120
Planning	1,000	1,000
Accounting	1,320	1,320
Other Administrative, meetings, postage	95	
Professional		
SNHA Project Management	1,188	1,304
Insurance (Annual Increase 2%)	11,452	11,681
Regime Property Services Contract (SNMCO)	29,721	29,318
Major Improvements from Plan	0	0
Routine Common Property Maintenance	6,800	7,000
Snow removal roofs	3,104	3,869
Other Expenses	250	
LP Gas Service (rate of Increase 2%)	5,319	5,425
Total Operating Expense	72,369	73,037
Income - Expense Net to Reserves	34,281	52,458
Total Regular Expense	106,650	125,495
Available from Reserves		
	37,182	11,250
Current Year Contribution to Reserve - Net Regular to Reserves	34,281	52,458
Special Assessments for projects - common property and sliders	53,106	53,107
Total from Reserves Available	124,569	116,814
Projects-Target Year from Reserves	105,766	99,713
Major Project Managemet	7,553	11,966
Projected Year End Reserve Balance	11,250	5,136

Hakone 2021 Assessments								
1/26/2021								
			Total	Feb	May	Aug	Nov	Home Size
			178,601.85	44,650.46	44,650.46	44,650.46	44,650.46	
		% UDI						
H 01	0.0575		9,730.99	2,402.63	2,402.63	2,402.63	2,402.63	2-Bdrm
H 02	0.0261		4,922.31	1,236.59	1,236.59	1,236.59	1,236.59	Studio
H 03	0.0261		4,922.31	1,261.18	1,261.18	1,261.18	1,261.18	Studio
H 04	0.0556		9,767.30	2,435.16	2,435.16	2,435.16	2,435.16	2-Bdrm
H 05	0.0575		9,795.41	2,424.11	2,424.11	2,424.11	2,424.11	2-Bdrm
H 06	0.0261		4,986.74	1,258.07	1,258.07	1,258.07	1,258.07	Studio
H 07	0.0261		4,986.74	1,258.07	1,258.07	1,258.07	1,258.07	Studio
H 08	0.0556		9,896.16	2,478.11	2,478.11	2,478.11	2,478.11	2-Bdrm
H 09	0.0584		9,933.24	2,460.38	2,460.38	2,460.38	2,460.38	2-Bdrm
H 10	0.0272		5,155.19	1,302.40	1,302.40	1,302.40	1,302.40	Studio
H 11	0.0272		5,155.19	1,302.40	1,302.40	1,302.40	1,302.40	Studio
H 12	0.0565		10,033.99	2,514.38	2,514.38	2,514.38	2,514.38	2-Bdrm
H 13	0.0556		9,767.30	2,435.16	2,435.16	2,435.16	2,435.16	2-Bdrm
H 14	0.0261		4,922.31	1,236.59	1,236.59	1,236.59	1,236.59	Studio
H 15	0.0261		4,595.02	1,127.50	1,127.50	1,127.50	1,127.50	Studio
H 16	0.0575		10,058.27	2,511.73	2,511.73	2,511.73	2,511.73	2-Bdrm
H 17	0.0557		9,911.47	2,482.14	2,482.14	2,482.14	2,482.14	2-Bdrm
H 18	0.0261		4,986.74	1,258.07	1,258.07	1,258.07	1,258.07	Studio
H 19	0.0261		4,595.02	1,127.50	1,127.50	1,127.50	1,127.50	Studio
H 20	0.0575		10,187.13	2,554.68	2,554.68	2,554.68	2,554.68	2-Bdrm
H 21	0.0565		10,033.99	2,514.38	2,514.38	2,514.38	2,514.38	2-Bdrm
H 22	0.0272		5,155.19	1,302.40	1,302.40	1,302.40	1,302.40	Studio
H 23	0.0272		4,763.48	1,171.83	1,171.83	1,171.83	1,171.83	Studio
H 24	0.0585		10,340.27	2,594.98	2,594.98	2,594.98	2,594.98	2-Bdrm
	1.0000		178,601.76	44,650.44	44,650.44	44,650.44	44,650.44	

Hakone Project Summary												
1/27/2021												
Joe Ingram - SNHA							Base				Actual	Budget
Target Year for Projects							Year	Est	Life	Annualized	2020	2021
Improvements												
Joe Reduced from previous projections for siding repairs												
Maintenance Common Areas (3% annual increase)												
Mechanical Inspection and Maintenance									1			
Routine Spring and Fall Maintenance & Painting									1			
Washer and Dryer Inspection and clean									1			
Inspect common hot water heaters									1			
Door hardware - replace/repair as needed									1			
Grounds - Tree cutting, trimming, removal									1			
Gutter inspection and cleaning and repairs									1			
Total above maintenance services											6,800	7,000
Reserve Funded Projects (1-3% annual increase)												
Attic areas - insulation - venting - roof support							2018	6,000	15	400		
Replace Carpet/tile Hallway/Stairs -remaining after stone-foyer							2016	4,000	6	667		
Carpet - remaining in vestibules							2016	3,940	7	563		
Chimney towers - inspect and repair - incorporate in slider project							2009	4,800	15	320		
Deck Furniture - replace							2012	13,000	10	1,300		
Decks - Replace (need target date and estimated costs)							1993					
Decks - restain complete							2016	5,800	3	1,933		
Doors - Linen Closet replace (12 doors total)							2002	650	10	65		
Doors - Remove interior doors add trim							2012	685	20	34		
Doors - Replace interior hallway							2012	600	22	27		
Doors - Replace Main entry							2014	6,200	12	517		
Doors - Replace trash closet doors							2002	4,000	20	200		
Fence along roadside							2013	20,000	15	1,333		
Fire Alarm - Central Building Panel and system upgrade							2003	24,000	20	1,200		
Garden							2014	13,477	20	674		
Gutters - replace road side							2008	2,000	12	167	2,680	
Gutters - replace entry side							2008	2,000	8	250		
Hallway - Stairwells new walls & paint							2016	3,375	8	422		
Hallways-stairwell ceilings - install cork							2016	4,893	15	326		
Handrails - interior stairs							1997	2,800	25	112		
Lights Exterior							2013	7,300	15	487		
Roof Shingles - replace/repair parking lot side _wMetal Ice Band							1998	26,000	20	1,300		25,304
Roof Shingles - road side replace/repair							2014	38,000	20	1,900		8,409
Siding - Restain exterior siding - entrance							2009	16,000	7	2,286		
Siding - Restain exterior siding - garden side							2024	20,000	7	2,857		
Siding Exterior Repairs							2010	6,800	3	2,267		
Slider Doors - 15-19-23 (slider only by Smugglers)							2019					
Slider doors - Replace and recover from each home - 3 @7775							2019				15,551	15,551
Slider Project - Common wall interior and exterior new siding on garden side only											87,535	50,449
Sign - Building ID							2010	2,300	7	329		
Ski Locker - Facelift							2015	8,000	15	533		
Structural Walls - Repairs							2001		20	-		
Wall - Retaining for entry garden(need details and date)												
Water Heaters - common 2 units							2016	6,000	12	500		
Bath and Dryer vents												
Washer-Dryer #1							2019	1,276	10	128		
Washer-Dryers #2							2012	1,276	10	128		
Wireless Internet							2013	2,000	5	400		
Min. Estimated Contribution required - Annual										23,623		
Regime Property Services (Increase @ 1 %)											29,027	29,318
Improvements											-	-
Maintenance Total											6,800	7,000
Snow Removal (Projections = 5 Year Average)											3,756	3,869
Reserve Total											105,766	99,713
Total											116,322	110,582

Hakone House Condominiums

Balance Sheet

02/02/21

As of December 31, 2020

Accrual Basis

	<u>Dec 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Union Bank - Hakone #744735	11,277.19
Total Checking/Savings	<u>11,277.19</u>
Accounts Receivable	
Accounts Receivable	1,773.32
Total Accounts Receivable	<u>1,773.32</u>
Other Current Assets	
Undeposited Funds	868.26
Total Other Current Assets	<u>868.26</u>
Total Current Assets	<u>13,918.77</u>
TOTAL ASSETS	<u>13,918.77</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Current Projects Payable	2,283.18
SNHA Inc	10.80
L.P. Gas Service Payable	374.93
Total Accounts Payable	<u>2,668.91</u>
Total Current Liabilities	2,668.91
Long Term Liabilities	
Hakone Reserve Fund	11,249.86
Total Long Term Liabilities	<u>11,249.86</u>
Total Liabilities	<u>13,918.77</u>
TOTAL LIABILITIES & EQUITY	<u>13,918.77</u>

Hakone House Condominiums
Transactions by Account
As of December 31, 2020

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02/02/2021

Accrual Basis

Type	Date	Num	Name	Memo	Amount	Balance
Hakone Reserve Fund						37,181.55
Income						266,822.21
Special Projects-Recovery						7,775.41
Invoice	09/14/2020	3993	Nordland Condomi Recovery - Skylight Removal by Barlett		392.00	8,167.41
Total Special Projects-Recovery					392.00	8,167.41
Contributions						259,046.80
General Journal	12/31/2020	101-56	Annual Reserve Contribution		87,386.78	346,433.58
Total Contributions					87,386.78	346,433.58
Total Income					87,778.78	354,600.99
Expense						-229,640.66
Exterior Siding and sliderdoors						-52,590.53
Bill	05/08/2020	BHB_05-08-2020	Bartlett Hill Builders Estimate - Slider Project 14-18-22 Walls 14-15-18-19-22-23		-51,314.99	-103,905.52
Credit	06/23/2020	Credit on Unfinished	Bartlett Hill Builders Chase siding and deck divider walls, and misc.		8,022.69	-95,882.83
Bill	09/15/2020	BHB_09-09-2020	Bartlett Hill Builders Estimate - Slider Project 13-17-21 & Walls 14-18-22		-52,328.81	-148,211.64
Bill	10/13/2020	1006	Pats Concrete Cutt Access Holes in Cinderblock Wall		-1,850.00	-150,061.64
Bill	10/30/2020	503102	Smugglers' Notch I Chaseway Vent Cap		-35.00	-150,096.64
Bill	11/06/2020	139	Laraway Mountain Chimney Chaseway		-1,260.00	-151,356.64
Bill	11/11/2020	77- 11/13/2020	Bartlett Hill Builders Slider Project- Chang order from estimate		-4,601.27	-155,957.91
Bill	11/11/2020	78	Bartlett Hill Builders H 09 - Rot Repair		-110.16	-156,068.07
Total Exterior Siding and sliderdoors					-103,477.54	-156,068.07
Project Management						-5,273.54
Bill	07/31/2020	2020-609	SNHA	Major Project Management 1-1-2020 - 7/31/2020	-5,516.68	-10,790.22
Bill	11/30/2020	2020-761	SNHA	Project Management Major 8/1/20 - 11/30/20	-2,036.25	-12,826.47
Total Project Management					-7,552.93	-12,826.47
Roof Shingles and Gutters						-38,411.56
Bill	06/16/2020	13387	Willey's Seamless New Gutters Installed		-2,680.00	-41,091.56
Total Roof Shingles and Gutters					-2,680.00	-41,091.56
WiFi						-1,995.00
Total WiFi						-1,995.00
Total Expense					-113,710.47	-343,351.13
Total Hakone Reserve Fund					-25,931.69	11,249.86
TOTAL					-25,931.69	11,249.86

Hakone House Condominiums
Profit & Loss
January through December 2020

	<u>Jan - Dec 20</u>
Ordinary Income/Expense	
Income	
Interest Income	22.21
Bldg & Reserve Assessments	106,378.00
Special Assessment	53,106.00
Special Projects	250.00
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Total Income	159,756.21
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Gross Profit	159,756.21
Expense	
Administration	13,215.13
Insurance Expense	11,452.00
Professional Fees	2,508.44
Common Property Services SNMCo	29,720.68
Maintenance-Routine	6,799.98
SnowRemoval	3,103.67
Special Projects for Homes	250.00
Utilities Expense	5,319.53
Reserve Fund Contribution	87,386.78
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Total Expense	159,756.21
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Net Ordinary Income	0.00
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Net Income	<u>0.00</u>