

**GREENFIELD MASTER OWNERS
ASSOCIATION, INC.**

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

GREENFIELD MASTER OWNERS ASSOCIATION, INC.
SUMMARY
2021 BUDGET
WITH 2020 BUDGET AND 2020 ESTIMATED
For the Years Ended and Ending December 31, 2020

10/9/20

	BUDGET 2020	ESTIMATED 2020	BUDGET 2021
BEGINNING NET POSITION	\$ 753,984	\$ 762,698	\$ 589,406
REVENUES			
Fees - homeowners	590,460	596,500	588,120
Miscellaneous income	-	2,950	-
Reserve Release	-	-	-
Clubhouse Rental Income	-	583	-
Total revenues	<u>590,460</u>	<u>600,033</u>	<u>588,120</u>
TRANSFERS IN	<u>60,000</u>	<u>60,000</u>	<u>48,000</u>
Total funds available	<u>1,404,444</u>	<u>1,422,731</u>	<u>1,225,526</u>
EXPENDITURES			
General Fund	568,478	650,468	577,126
Reserves Fund	-	122,857	-
Total expenditures	<u>568,478</u>	<u>773,325</u>	<u>577,126</u>
TRANSFERS OUT	<u>60,000</u>	<u>60,000</u>	<u>48,000</u>
Total expenditures and transfers out requiring appropriation	<u>628,478</u>	<u>833,325</u>	<u>625,126</u>
ENDING NET POSITION	<u>\$ 775,966</u>	<u>\$ 589,406</u>	<u>\$ 600,400</u>

No assurance provided. See summary of significant assumptions.

GREENFIELD MASTER OWNERS ASSOCIATION, INC.
GENERAL FUND
2021 BUDGET
WITH 2020 BUDGET AND 2020 ESTIMATED
For the Years Ended and Ending December 31, 2020

10/9/20

	BUDGET 2020	ESTIMATED 2020	BUDGET 2021
BEGINNING NET POSITION	\$ 310,370	\$ 238,231	\$ 127,796
REVENUES			
Fees - Homeowners	590,460	596,500	588,120
Miscellaneous Income	-	2,950	-
Clubhouse Rental Income	-	583	-
Total revenues	<u>590,460</u>	<u>600,033</u>	<u>588,120</u>
Total funds available	<u>900,830</u>	<u>838,264</u>	<u>715,916</u>
EXPENDITURES			
Operating Expenses			
Electric	10,143	10,143	7,250
Gas	9,975	9,975	8,650
Telephone/Internet	2,600	2,600	1,800
Trash Removal	109,450	109,450	119,886
Water & Sewer	47,700	60,000	39,800
Maintenance Expenses			
Access Control & Surveillance	-	1,500	-
Fence Repair & Maintenance	6,000	6,000	6,000
Graffiti Removal	1,200	1,200	1,200
Landscape Improvements	20,000	20,000	21,000
Landscape Contract	62,390	62,390	62,390
Lighting Repairs	5,000	5,000	3,000
Plants, Trees & Shrubs	11,500	11,290	11,500
Signs	1,500	18,000	1,500
Snow Removal	11,500	11,500	11,400
Sprinkler Repairs	15,000	15,000	13,500
Recreational Expenses			
Clubhouse Cleaning	3,600	6,000	3,600
Clubhouse Repair & Maintenance	3,000	3,000	3,000
Furniture & Equipment	-	34,000	-
Security	1,000	1,000	16,000
Pool Chemicals/Supplies/Keys	10,000	22,000	6,000
Pool Contract	65,000	65,000	71,250
Pool Repairs	6,000	15,000	6,000
Tennis Court	1,800	2,100	1,800
Administration Expenses			
Accounting	12,000	12,000	12,000
Audit/Taxes	4,000	800	4,000
Billing	10,620	10,620	10,620
Communications	1,000	-	1,000
Contingency	1,200	1,200	1,200
Covenant Enforcement	12,800	18,000	17,280
Decorations/Holiday Lights	27,000	5,000	27,000
Document Retention & Mapping	9,000	-	6,000
Insurance	23,100	23,100	28,500
Legal - General	4,800	40,600	4,800
Association Management	21,600	21,600	21,600
Miscellaneous	-	400	-
Printing & Postage	6,000	1,250	3,000
Social	30,000	23,000	23,000
Website - Greenfield	1,000	750	600
Total expenditures	<u>568,478</u>	<u>650,468</u>	<u>577,126</u>
TRANSFERS OUT			
Transfer to Reserve Fund	<u>60,000</u>	<u>60,000</u>	<u>48,000</u>
Total expenditures and transfers out requiring appropriation	<u>628,478</u>	<u>710,468</u>	<u>625,126</u>
ENDING NET POSITION	<u>\$ 272,352</u>	<u>\$ 127,796</u>	<u>\$ 90,790</u>

No assurance provided. See summary of significant assumptions.

GREENFIELD MASTER OWNERS ASSOCIATION, INC.
RESERVES FUND
2021 BUDGET
WITH 2020 BUDGET AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

10/9/20

	BUDGET 2020	ESTIMATED 2020	BUDGET 2021
BEGINNING NET POSITION	\$ 443,614	\$ 524,467	\$ 461,610
REVENUES			
Total revenues	-	-	-
TRANSFERS IN			
Transfer from Operating Fund	60,000	60,000	48,000
Total funds available	503,614	584,467	509,610
EXPENDITURES			
Reserve Gateway Signs	-	22,857	-
Dry Wall and Restoration	-	100,000	-
Total expenditures	-	122,857	-
Total expenditures and transfers out requiring appropriation	-	122,857	-
ENDING NET POSITION	\$ 503,614	\$ 461,610	\$ 509,610

No assurance provided. See summary of significant assumptions.

**GREENFIELD MASTER OWNERS ASSOCIATION, INC.
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Greenfield Master Owners Association, Inc. was organized on September 19, 1995.

The purpose for which the Association was formed is to provide for maintenance, preservation and architectural control of certain property and improvements within the property, and to promote the health, safety and welfare of the residents within the Community.

The Association has no employees and all administrative functions are contracted.

The Association prepares its budget on the modified accrual basis of accounting.

Revenues

HOA Assessments

The Association will collect a fee of \$780.00 per year per homeowner, payable in monthly installments, to pay for the Association's costs of operations.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the Association's administrative viability.

Reserve Funds

The Association has provided for a reserve equal to at least 10% of fiscal year spending for 2021. The funds are reserved for future repairs and replacements.

The Association keeps track of Reserves as a deferred revenue. The presentation of reserve activity in the budget does not reflect how it will be accounted for in the Association's financial statements.

This information is an integral part of the accompanying budget.