HOA Budget Worksheet

Every line item from the video, with columns for last year's actuals, this year's forecast, and the variance — so you can see exactly where your numbers are off. Fill the shaded cells. Operating lines come from what you genuinely spent (pull twelve months of bank statements and categorize every expense). The reserve line comes from your reserve study, not from last year's budget.

Association		
Fiscal year starts on		*Most run January to December — check yours*
Number of units		*Used for the per-unit check at the bottom*
Date of your last reserve study		*An old study understates you — it inflated toward a total that stopped being right years ago*

1 · Operating expenses — forecast from actuals

Real numbers, not comfortable ones. The actual is what you paid, not what last year's budget said you would. Round UP from the actual, never down to a number that feels right. Every recurring expense goes up — budget a minimum 3% increase on each one, and confirm with the vendor where you can.

Line item	Last year's actual	This year's forecast	Variance	Inflation applied? (3% minimum)	Notes — vendor quote, renewal date, what changed
Insurance			*forecast – actual*		
Utilities			*forecast – actual*		
Landscaping			*forecast – actual*		
Cleaning			*forecast – actual*		
General maintenance			*forecast – actual*		
Admin — accounting			*forecast – actual*		
Admin — legal			*forecast – actual*		
			forecast – actual		
			forecast – actual		

			forecast – actual		
Operating subtotal					

Unexpected failures will happen — a pipe, a tree, a lock. Plan 5 to 10% of your total operating budget, explicitly for run-of-the-mill failures, so the first surprise has somewhere to come from that isn't the reserve.

Contingency — percent of operating (5% to 10%)	
Contingency amount	
OPERATING TOTAL (subtotal + contingency)	

2 · Reserves — one line, from the study

Reserves cannot be forecast from actuals — the expense hasn't happened yet. The study takes what a roof would cost to replace today and inflates it forward to the year you'll be writing the check. Treat the contribution as a bill the association owes at some point in the future, not a line you can cut when cash gets tight.

Line item	Monthly	Annual (× 12)	Notes
Monthly reserve contribution the study calls for			
Monthly contribution you actually made last year			
Shortfall — what the study asks for minus what you put in			*Every dollar that does not go in comes back bigger — paid by owners, later, all at once*
RESERVE TOTAL (annual, at what the study calls for)			

3 · The whole budget

TOTAL BUDGET (operating total + reserve total)		
Monthly assessment per unit this implies (total ÷ units ÷ 12)		*Assumes equal shares — your declaration may split by percentage instead*

4 · The four pitfalls — check before you present

The four pitfalls, as questions. Any "no" understates the budget, and the shortfall lands on the reserve.

Every operating line is rounded UP from an actual — not down to a number that feels right	yes / no

A minimum 3% annual increase is applied to every recurring expense	yes / no
A 5–10% contingency is in the operating total	yes / no
The reserve contribution matches the study and is treated as a bill, not as optional	yes / no

5 · The budget calendar — work backward from the year start

Work backward from the start of your fiscal year. The draft has to be ready well over a month before the year starts — the lead time is for assembling real numbers and getting real quotes, then for notice, an open meeting where owners can ask questions, and the vote. Your bylaws and your state set the notice window and any owner right to reject an increase — look both up before you present.

Milestone	Date / value	What decides it
Fiscal year starts		*From the header above*
Board vote to adopt		*A properly noticed meeting — announced in advance, per your bylaws and state*
Owners receive the budget		*Some number of days before the vote — your documents set it*
Days of notice your bylaws / state require		*Fifteen to thirty is typical; check yours*
Owner-rejection threshold in your state, if any		*Some states let owners reject a budget that raises assessments past a threshold*
Draft complete, with a one-page summary of what changed and why		*The summary is the story; the spreadsheet is the evidence*
Start pulling bank statements and vendor quotes		*A month if your books are categorized; more if you are reconstructing the year*