

North Crossing Homeowners Association

2021 Budget

				Amount Over		
		Actual	Budget	Or Under	Budget	
Code	Line Item	2020	2020	Budget	2021	Notes
=====	=====	=====	=====	=====	=====	=====
	<u>INCOME</u> (actual accrued billed not actual collected)					
4101	Assessment Income SFH \$315x136	43,470.00	42,840.00	630.00	42,840.00	1)
4102	Assessment Income TH \$435x335	144,855.00	145,725.00	-870.00	145,725.00	2)
4104	Assessment Income (Beaver Pond Alley) \$498x15	7,470.00	7,470.00	0.00	7,470.00	3)
4400	Late Fees	933.43	0.00	933.43	0.00	4)
4404	Recaptured Legal Fees	2,650.64	0.00	2650.64	0.00	5)
4405	Violation Fine Income	50.00	0.00	50.00	0.00	
4501	Reserve Transfers	106,664.50	0.00	106664.50	0.00	
4950	Reserve Interest	<u>2,237.58</u>	<u>0.00</u>	<u>2237.58</u>	<u>0.00</u>	6)
	TOTAL INCOME	308,331.15	196,035.00	112,296.15	196,035.00	
	LESS:					
8005	Capital Reserve Deposit	17,500.00	17,500.00	0.00	17,500.00	7)
8010	Contingency Reserve Deposit	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	8)
	Total Capital/Contingency Deposits	17,500.00	17,500.00	0.00	17,500.00	
	Net Income Before Expenses	290,831.15	178,535.00	112,296.15	178,535.00	
	<u>EXPENSES</u>					
	ADMINISTRATIVE EXPENSE					
5002	Bad Debt Expense	1,865.14	5,000.00	3,134.86	5,000.00	9)
5101	Bank Charges	50.00	0.00	-50.00	0.00	
5104	Website Maintenance	159.16	140.00	-19.16	140.00	10)
5113	Insurance (Liability/D&O & Fidelity)	4,533.24	4,400.00	-133.24	4,400.00	11)
5125	General Office	10.50	550.00	539.50	550.00	12)
5127	Payment Coupons	4.85	0.00	-4.85	0.00	
5128	Postage Expense	842.60	1,525.00	682.40	1,525.00	13)
5132	Printing & Reproduction	700.80	1,200.00	499.20	1,200.00	14)
5137	Taxes-Fed/State	121.25	0.00	-121.25	0.00	
5140	Real Estate Taxes	539.64	125.00	-414.64	125.00	15)
5200	Accounting/Taxes	3,650.00	625.00	-3,025.00	625.00	16)
5210	Management Fee	36,188.64	36,211.00	22.36	36,211.00	17)
5220	Legal Expense - Collections	80.00	1,500.00	1,420.00	1,500.00	18)
5310	Social & Recreational Committee	<u>502.67</u>	<u>0.00</u>	<u>-502.67</u>	<u>0.00</u>	
	Total Administrative	49,248.49	51,276.00	2,027.51	51,276.00	
	UTILITIES					
5403	Electric (Beaver Pond Alley)	<u>267.18</u>	<u>300.00</u>	<u>32.82</u>	<u>300.00</u>	19)
	Total Utilities	267.18	300.00	32.82	300.00	
	POOL & CLUB HOUSE					
5501	Pool Management	33,000.00	41,410.00	8,410.00	41,410.00	20)
5536	Pool Maintenance, Utilities, and Supplies	<u>18,642.73</u>	<u>11,000.00</u>	<u>-7,642.73</u>	<u>11,000.00</u>	21)

	Total Pool & Club House	51,642.73	52,410.00	767.27	52,410.00	
	GROUNDS & LANDSCAPING					
6602	Maintenance Contract	26,064.00	24,585.00	-1,479.00	24,585.00	22)
6605	Landscape Replacement	14,291.67	15,000.00	708.33	15,000.00	23)
6660	Snow Removal	<u>0.00</u>	<u>20,253.00</u>	20,253.00	<u>20,253.00</u>	24)
	Total Grounds & Landscaping	40,355.67	59,838.00	19,482.33	59,838.00	
	REPAIRS & MAINTENANCE					
6801	Other Repairs	0.00	9,711.00	9,711.00	9,711.00	25)
6703	Bulk Trash Removal	<u>8,750.00</u>	<u>5,000.00</u>	<u>-3,750.00</u>	<u>5,000.00</u>	27)
	Total Repairs & Maintenance	8,750.00	14,711.00	5,961.00	14,711.00	
	Reserve Expenses & Interest					
9100	Capital Reserve Expenditures	106,664.50	0.00	-106,664.50	0.00	
9499	Reserve Interest	<u>2,237.58</u>	<u>0.00</u>	<u>-2,237.58</u>	<u>0.00</u>	
	Total Reserve Expenses	108,902.08	0.00	-108,902.08	0.00	
	TOTAL EXPENSES	259,166.15	178,535.00	-80,631.15	178,535.00	
	NET CASH FLOW	31,665.00	0.00	31,665.00	0.00	
	AS OF 12/31/20:					
	OPERATING CASH					
	Alliance - Operating	\$47,491.30				
	Alliance - Petty Cash	<u>\$76.43</u>				
	RESERVE CASH & INVESTMENTS					
	Alliance - Cont Res MM	\$73,267.84				
	Alliance - Cap Res MM	\$144,957.88				
	CD - Alliance	\$99,987.38				
Note:	cannot increase assessment fee more than 5% per governing documents					
1)	Assessment Income SFH: No increase for 2021; 136 SFH at \$315/ea. (increase \$16); Due annually on Jan. 1st					
2)	Assessment Income TH: No increase for 2021; 335 Townhomes @ \$435/ea. (increase \$20); Due annually on Jan. 1st					
3)	Assessment Income (Beaver Pond Alley): No increase for 2021; 15 Townhomes on Beaver Pond Alley @498/ea. (increase \$23) Due annually on Jan. 1st					
4)	Late Fees: Considered late if received after March 31st at which time 1.5% interest will be charged					
5)	Recaptured Legal Fees: Attorney collections on delinquent accounts					
6)	Reserve Interest: Interest earned on money in reserve account(s)					
7)	Capital Reserve Deposit: Savings account(s); used for improvement/replacement projects					
8)	Contingency Reserve Deposit: This line item removed in 2020. The association still has use of the funds in the operating account.					
9)	Bad Debt Expense: Money written off as uncollectible					
10)	Website: www.northcrossing.org					
11)	Insurance (Liability/D&O): Nationwide Agent Darrell Karlen 301-698-1686, Policy #51-727-33351; Fidelity: Connie Phillips 301-662-5717					
12)	General Office: Inc. stuff & mail, prepare/send certified letters & filing legal documents					
13)	Postage Expense: Cost to mail statements, newsletters, violation letters, ARC approval letters, welcome letters, etc.					
14)	Printing & Reproduction: Cost to print the above					
15)	Minimum amount charged by Frederick County					
16)	Accounting/Taxes: Governing documents require an annual audit; Board approved doing every 3 years until amendment is made					
17)	3% increase per management agreement					
18)	Legal Expense-Collections: Attorney collections on delinquent accounts					
19)	Electric (Beaver Pond Alley): street lights					

20)	Pool Management: Contract price for pool management
21)	Pool Supplies: Everything pool related (verizon, water/sewer, repairs, electric, passes, new umbrellas, etc)
22)	Landscape Maintenance Contract: Contract price for landscape maintenance of common areas
23)	Landscape Replacement: Everything landscape related that is not covered in the contract (i.e. replacing dead trees, etc.)
24)	Snow Removal: for common areas - Savings from the pool closure/snow removal will be applied to a Snow Removal Contingency Fund.
25)	Other Repairs: Maintenance repairs for common areas (i.e. playground, flags, etc.)
26)	GL eliminated in 2020. All expenses will be coded to another appropriate line item.
27)	