

North Crossing Homeowners Association

2023 Budget

				Amount Over		
		Actual/Projected as of 10/31/2022	Budget	Or Under	Budget	
Code	Line Item	2022	2022	Budget	2023	Notes
=====	=====	=====	=====	=====	=====	=====
	<u>INCOME</u> (actual accrued billed not actual collected)					
4101	Assessment Income SFH (138 homes)	30,000.00	44,125.00	-14,125.00	46,230.00	1)
4102	Assessment Income TH (333 homes)	130,000.00	150,096.00	-20,096.00	157,509.00	2)
4104	Assessment Income (Beaver Pond Alley- 15 homes)	7,470.00	7,694.00	-224.00	8,070.00	3)
4400	Late Fees	3,325.00	0.00	3325.00	0.00	4)
4404	Recaptured Legal Fees	4,125.00	0.00	4125.00	0.00	5)
4405	Violation Fine Income	100.00	0.00	100.00	0.00	
4501	Reserve Transfers	0.00	0.00	0.00	0.00	
4950	Reserve Interest	<u>548.00</u>	<u>0.00</u>	<u>548.00</u>	<u>0.00</u>	6)
	TOTAL INCOME	175,568.00	201,915.00	-26,347.00	211,809.00	
	LESS:					
8005	Capital Reserve Deposit	12,375.00	12,375.00	0.00	13,285.00	7)
8010	Contingency Reserve Deposit	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,598.00</u>	8)
	Total Capital/Contingency Deposits	12,375.00	12,375.00	0.00	14,883.00	
	Net Income Before Expenses	163,193.00	189,540.00	-26,347.00	196,926.00	
	<u>EXPENSES</u>					
	ADMINISTRATIVE EXPENSE					
5002	Bad Debt Expense	0.00	5,000.00	5,000.00	3,200.00	9)
5101	Bank Charges	30.00	0.00	-30.00	0.00	

5104	Website Maintenance	152.64	140.00	-12.64	155.00	10)
5113	Insurance (Liability/D&O & Fidelity)	3,606.00	5,940.00	2,334.00	3,606.00	11)
5125	General Office	550.00	550.00	0.00	500.00	12)
5128	Postage Expense	1,600.00	1,525.00	-75.00	1,600.00	13)
5132	Printing & Reproduction	1,400.00	1,200.00	-200.00	1,400.00	14)
5137	Taxes-Fed/State	0.00	0.00	0.00	0.00	
5140	Real Estate Taxes	0.00	125.00	125.00	0.00	15)
5200	Accounting/Taxes	500.00	625.00	125.00	550.00	16)
5210	Management Fee	37,297.00	37,297.00	0.00	38,415.00	17)
5220	Legal Expense - Collections	7,171.70	1,500.00	-5,671.70	1,500.00	18)
5310	Social & Recreational Committee	<u>1,000.00</u>	<u>1,500.00</u>	<u>500.00</u>	<u>1,000.00</u>	
	Total Administrative	53,307.34	55,402.00	2,094.66	51,926.00	
	UTILITIES					
5403	Electric (Beaver Pond Alley)	<u>300.00</u>	<u>300.00</u>	<u>0.00</u>	<u>300.00</u>	19)
	Total Utilities	300.00	300.00	0.00	300.00	
	POOL & CLUB HOUSE					
5501	Pool Management	48,000.00	48,000.00	0.00	51,700.00	20)
5536	Pool Maintenance, Utilities, and Supplies	<u>11,250.00</u>	<u>12,000.00</u>	<u>750.00</u>	<u>12,000.00</u>	21)
	Total Pool & Club House	59,250.00	60,000.00	750.00	63,700.00	
	GROUNDS & LANDSCAPING					
6602	Maintenance Contract	29,000.00	24,585.00	-4,415.00	39,000.00	22)
6605	Landscape Replacement	19,000.00	15,000.00	-4,000.00	7,000.00	23)
6660	Snow Removal	<u>20,000.00</u>	<u>20,253.00</u>	253.00	<u>20,000.00</u>	24)
	Total Grounds & Landscaping	68,000.00	59,838.00	-8,162.00	66,000.00	
	REPAIRS & MAINTENANCE					
6801	Other Repairs	9,000.00	9,000.00	0.00	9,000.00	25)
6703	Bulk Trash Removal	<u>6,270.00</u>	<u>5,000.00</u>	<u>-1,270.00</u>	<u>6,000.00</u>	26)

	Total Repairs & Maintenance	15,270.00	14,000.00	-1,270.00	15,000.00	
	TOTAL EXPENSES	196,127.34	189,540.00	-6,587.34	196,926.00	
	NET CASH FLOW	-32,934.34	0.00	-32,934.34	0.00	
	<u>AS OF 10/31/2022:</u>					
	OPERATING CASH					
	Alliance - Operating	\$3,981.79				
	RESERVE CASH & INVESTMENTS					
	Alliance - Cont Res MM	\$1,040.59				
	Alliance - Cap Res MM	\$94,776.82				
	CD - Alliance	\$10,191.42				
1)	Assessment Income SFH: 5% increase for 2023; \$335 annually . (increase \$11);Due annually on Jan. 1st					
2)	Assessment Income TH: 5% increase for 2023; @ \$473/ea. (increase \$25); Due annually on Jan. 1st					
3)	Assessment Income (Beaver Pond Alley): 5% increase for 2023; 15 Townhomes on Beaver Pond Alley @538/ea. (increase \$25) 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. Whitford & Taylor is the associations attorney.					
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: Operating savings 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)	Bulk Trash Removal