

North Crossing Homeowners Association

2019 Adopted Budget

				Amount Over		
		Projected	Budget	Or Under	Budget	
Code	Line Item	2018	2018	Budget	2019	Notes
=====	=====	=====	=====	=====	=====	=====
	<u>INCOME</u>					
4101	Assessment Income SFH	37,896.00	39,576.00	-1,680.00	40,644.00	1)
4102	Assessment Income TH	133,660.00	135,340.00	-1,680.00	139,025.00	2)
4104	Assessment Income (Beaver Pond Alley)	5,265.00	6,945.00	-1680.00	7,125.00	3)
4400	Late Fees	1,021.00	0.00	1021.00	0.00	4)
4404	Recaptured Legal Fees	6,940.00	0.00	6940.00	0.00	5)
4950	Reserve Interest	<u>3,000.00</u>	<u>0.00</u>	<u>3000.00</u>	<u>0.00</u>	6)
	TOTAL INCOME	187,782.00	181,861.00	5,921.00	186,794.00	
	LESS:					
8005	Capital Reserve Deposit	10,000.00	10,000.00	0.00	17,500.00	7)
8010	Contingency Reserve Deposit	<u>17,340.00</u>	<u>17,340.00</u>	<u>0.00</u>	<u>10,000.00</u>	8)
	Total Capital/Contingency Deposits	27,340.00	27,340.00	0.00	27,500.00	
	Net Income Before Expenses	160,442.00	154,521.00	5,921.00	159,294.00	
	<u>EXPENSES</u>					
	ADMINISTRATIVE EXPENSE					
5002	Bad Debt Expense	25,000.00	5,000.00	-20,000.00	5,000.00	9)
5104	Website Maintenance	129.60	475.00	345.40	140.00	10)
5113	Insurance (Liability/D&O & Fidelity)	3,971.00	3,730.00	-241.00	4,400.00	11)
5125	General Office	545.00	110.00	-435.00	550.00	12)
5128	Postage Expense	1,520.00	1,310.00	-210.00	1,525.00	13)
5132	Printing & Reproduction	1,180.00	1,135.00	-45.00	1,200.00	14)
5140	Real Estate Taxes	125.00	0.00	-125.00	130.00	15)
5200	Accounting/Taxes	500.00	525.00	25.00	525.00	16)
5210	Management Fee	34,468.32	34,468.32	0.00	35,157.69	17)
5220	Legal Expense - Collections	<u>850.00</u>	<u>1,700.00</u>	<u>850.00</u>	<u>1,500.00</u>	18)
	Total Administrative	68,288.92	48,453.32	-19,835.60	50,127.69	
	UTILITIES					
5403	Electric (Beaver Pond Alley)	<u>245.00</u>	<u>300.00</u>	<u>55.00</u>	<u>300.00</u>	19)
	Total Utilities	245.00	300.00	55.00	300.00	
	POOL & CLUB HOUSE					
5501	Pool Management	40,200.00	40,200.00	0.00	41,410.00	20)
5536	Pool Supplies	<u>18,568.08</u>	<u>22,699.68</u>	<u>4,131.60</u>	<u>22,000.00</u>	21)
	Total Pool & Club House	58,768.08	62,899.68	4,131.60	63,410.00	
	GROUNDS & LANDSCAPING					
6602	Maintenance Contract	23,868.00	23,868.00	0.00	24,585.00	22)
6605	Landscape Replacement	5,725.00	5,500.00	-225.00	6,271.31	23)
6660	Snow Removal	<u>6,000.00</u>	<u>9,000.00</u>	<u>3,000.00</u>	<u>9,000.00</u>	24)

	Total Grounds & Landscaping	35,593.00	38,368.00	2,775.00	39,856.31	
	REPAIRS & MAINTENANCE					
6801	Other Repairs	360.00	500.00	140.00	500.00	25)
5145	Misc. Expense	0.00	0.00	0.00	100.00	26)
6703	Bulk Trash Removal	<u>4,000.00</u>	<u>4,000.00</u>	<u>0.00</u>	<u>5,000.00</u>	27)
	Total Repairs & Maintenance	4,360.00	4,500.00	140.00	5,600.00	
	TOTAL EXPENSES	167,255.00	154,521.00	-12,734.00	159,294.00	
	NET CASH FLOW	-6,813.00	0.00	-6,813.00	0.00	
BASED ON 6 MONTH EXPENDITURES and 6 MONTHS PROJECTED						
	<u>AS OF 6/30/18:</u>					
	OPERATING CASH					
	Alliance - Operating	\$77,323.68				
	Alliance - Petty Cash	<u>\$206.52</u>				
	Total Operating Cash	\$77,530.20				
	RESERVE CASH & INVESTMENTS					
	Alliance - Cont Res MM	\$78,169.85				
	Alliance - Cap Res MM	\$154,143.60				
	CD - Alliance	\$95,245.27				
	CD - Sona Res	<u>\$71,851.97</u>				
	Total Res Cash & Investments	\$399,410.69				
Note:	cannot increase assessment fee more than 5% per governing documents					
1)	Assessment Income SFH: Increase for 2019 is 2.75%; 136 Single Family Homes @ \$299/ea. (up \$8); Due annually on Jan. 1st (last year's increase was 5%)					
2)	Assessment Income TH: Increase for 2019 is 2.75%; 335 Townhomes @ \$415/ea. (up \$11; removed \$.11); Due annually on Jan. 1st (last year's increase was 5%)					
3)	Assessment Income (Beaver Pond Alley): Increase for 2019 is 2.75%; 15 Townhomes on Beaver Pond Alley @475/ea. (up \$12; removed \$.73) Due annually on Jan. 1st (last year's increase was 5%)					
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: Savings account(s); governing documents require 10%; used for covering over-budgetted line items (i.e. snow removal)					
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)	Real Estate Taxes: *new line item for 2019					
16)	Accounting/Taxes: Governing documents require an annual audit; Board approved doing every 3 years until amendment is made					
17)	Management Fee:					
18)	Legal Expense-Collections: Attorney collections on delinquent accounts					
19)	Electric (Beaver Pond Alley): Light poles					
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					
25)	Other Repairs: Maintenance repairs for common areas (i.e. playground, flags, etc.)					
26)	Misc. Expense: *New line item for 2019. Covers anything not specified as a specific line item					
27)	Bulk Trash Removal:					