

## North Crossing Homeowners Association

### 2024 Budget

Code	Line Item	2022 Actual	2023 Budget	2023 Projected	Amount Over or Under Budget	2024 Budget Opt 2	Notes
=====	=====	=====	=====	=====	=====	=====	=====
	<b><u>INCOME</u></b>						
4101	Assessment Income SFH (136 homes)	44,712.00	46,230.00	46,230.00	0.00	54,009.00	1)
4102	Assessment Income TH (335 homes)	149,184.00	157,509.00	157,509.00	0.00	183,775.00	2)
4104	Assessment Income (Beaver Pond Alley- 15 homes)	7,695.00	8,070.00	8,070.00	0.00	9,468.00	3)
4400	Late Fees	3,996.70	0.00	3,500.00	3,500.00	0.00	4)
4404	Recaptured Legal Fees	4,166.66	0.00	5,000.00	5,000.00	0.00	5)
4405	Violation Fine Income	200.00	0.00	550.00	550.00	0.00	
4501	Capital Reserve Exp Offset	85,204.59	0.00	2,575.00	2,575.00	80,781.00	6)
4506	Contingency Reserve Exp Offset	44,520.50	0.00	0.00	0.00	0.00	
4950	Reserve Interest	<u>964.93</u>	<u>0.00</u>	<u>1,700.00</u>	<u>1,700.00</u>	<u>0.00</u>	7)
	<b>TOTAL INCOME</b>	<b>340,644.38</b>	<b>211,809.00</b>	<b>225,134.00</b>	<b>13,325.00</b>	<b>328,033.00</b>	
	<b>LESS:</b>						
8005	Capital Reserve Deposit	12,375.00	13,285.00	13,285.00	0.00	29,500.00	8)
8010	Contingency Deposit	<u>0.00</u>	<u>1,598.00</u>	<u>1,598.00</u>	<u>0.00</u>	<u>0.00</u>	
	<b>Total Capital/Contingency Deposits</b>	<b>12,375.00</b>	<b>14,883.00</b>	<b>14,883.00</b>	<b>0.00</b>	<b>29,500.00</b>	
	<b>Net Income Before Expenses</b>	<b>328,269.38</b>	<b>196,926.00</b>	<b>210,251.00</b>	<b>13,325.00</b>	<b>298,533.00</b>	
	<b><u>EXPENSES</u></b>						
	<b>ADMINISTRATIVE EXPENSE</b>						
5002	Write Offs	0.00	3,200.00	9,000.00	5,800.00	5,000.00	9)
5101	Bank Charges	30.00	0.00	30.00	30.00	0.00	
5104	Website Maintenance	152.64	155.00	178.08	23.08	183.00	10)
5113	Building/Liability Insurance	2,674.39	3,606.00	5,329.00	1,723.00	5,500.00	11)
5125	General Office Expense	947.75	500.00	500.00	0.00	500.00	12)
5128	Postage	1,436.56	1,600.00	3,000.00	1,400.00	2,000.00	13)
5132	Printing & Reproduction	1,762.03	1,400.00	3,600.00	2,200.00	2,300.00	14)
5134	Secretarial Services	0.00	0.00	1,250.00	0.00	2,000.00	15)
5145	Misc. Expense	400.00	0.00	0.00	0.00	0.00	
5200	Audit & Tax Preparation	500.00	550.00	3,250.00	2,700.00	600.00	16)
5210	Management Fee	37,321.44	38,415.00	38,415.00	0.00	39,567.00	17)
5220	Legal Collections	7,494.20	1,500.00	18,500.00	17,000.00	2,000.00	18)
5221	Legal Expense-General	1,000.00	0.00	0.00	0.00	0.00	
5310	Social & Recreational Committee	131.35	1,000.00	111.74	-888.26	500.00	
	Operating Contingency	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1.00</u>	
	<b>Total Administrative</b>	<b>53,850.36</b>	<b>51,926.00</b>	<b>83,163.82</b>	<b>31,237.82</b>	<b>60,151.00</b>	
	<b>UTILITIES</b>						
5403	Electric (Beaver Pond Alley)	<u>5,138.68</u>	<u>300.00</u>	<u>300.00</u>	<u>0.00</u>	<u>350.00</u>	19)
	<b>Total Utilities</b>	<b>5,138.68</b>	<b>300.00</b>	<b>300.00</b>	<b>0.00</b>	<b>350.00</b>	
	<b>POOL &amp; CLUB HOUSE</b>						
5501	Pool Management	50,970.62	51,700.00	51,700.00	0.00	53,251.00	20)
5530	Pool Utilities	0.00	0.00	3,200.00	3,200.00	4,000.00	
5536	Pool Maintenance Repair/Supplies	<u>28,570.01</u>	<u>12,000.00</u>	<u>23,000.00</u>	<u>11,000.00</u>	<u>20,000.00</u>	21)
	<b>Total Pool &amp; Club House</b>	<b>79,540.63</b>	<b>63,700.00</b>	<b>77,900.00</b>	<b>14,200.00</b>	<b>77,251.00</b>	

<b>GROUNDS &amp; LANDSCAPING</b>							
6602	Grounds Maintenance Contract	27,408.26	39,000.00	39,000.00	0.00	39,000.00	22)
6605	Landscape Replacement	6,200.00	7,000.00	17,800.00	10,800.00	8,000.00	23)
6660	Snow Removal	<u>12,595.00</u>	<u>20,000.00</u>	<u>15,000.00</u>	-5,000.00	<u>20,000.00</u>	24)
	<b>Total Grounds &amp; Landscaping</b>	<b>46,203.26</b>	<b>66,000.00</b>	<b>71,800.00</b>	<b>5,800.00</b>	<b>67,000.00</b>	
<b>REPAIRS &amp; MAINTENANCE</b>							
6801	Other Repairs	6,839.75	9,000.00	3,500.00	-5,500.00	7,000.00	25)
6703	Trash - Bulk/Pick-Up	<u>8,135.00</u>	<u>6,000.00</u>	<u>6,000.00</u>	<u>0.00</u>	<u>6,000.00</u>	26)
	<b>Total Repairs &amp; Maintenance</b>	<b>14,974.75</b>	<b>15,000.00</b>	<b>9,500.00</b>	<b>-5,500.00</b>	<b>13,000.00</b>	
<b>RESERVE EXPENSES &amp; INTEREST</b>							
9100	Capital Reserve Expenditure	85,204.59	0.00	2,575.00	2,575.00	80,781.00	
9110	Contingency Reserve Expenditure	44,520.50	0.00	0.00	0.00	0.00	
9499	Reserve Interest	<u>964.93</u>	<u>0.00</u>	<u>1,700.00</u>	<u>1,700.00</u>	<u>0.00</u>	
	<b>Total Reserve Expenses &amp; Interest</b>	<b>130,690.02</b>	<b>0.00</b>	<b>4,275.00</b>	<b>4,275.00</b>	<b>80,781.00</b>	
	<b>TOTAL EXPENSES</b>	<b>330,397.70</b>	<b>196,926.00</b>	<b>246,938.82</b>	<b>50,012.82</b>	<b>298,533.00</b>	
	<b>NET CASH FLOW</b>	<b>-2,128.32</b>	<b>0.00</b>	<b>-36,687.82</b>		<b>0.00</b>	
<b>AS OF 7/31/2023:</b>							
<b>OPERATING CASH</b>							
	Alliance - Operating	\$38,431.61					
	Petty Cash	\$1,904.87					
	<b>Total Operating</b>	<b>\$40,336.48</b>					
<b>RESERVE CASH &amp; INVESTMENTS</b>							
	Alliance - Cont Res MM	\$1,888.39					
	Alliance - Cap Res MM	\$28,928.02					
	CD - Alliance	<u>\$102,223.62</u>					
	<b>Total</b>	<b>\$133,040.03</b>					
1)	Assessment Income SFH: 5% increase for 2023; \$356.92 annually (increase \$21.92);Due annually on Jan. 1st						
2)	Assessment Income TH: 5% increase for 2023; @ \$493.68/ea. (increase \$20.68); Due annually on Jan. 1st						
3)	Assessment Income (Beaver Pond Alley): 5% increase for 2023; 15 Townhomes on Beaver Pond Alley @564.90/ea. (increase \$26) 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)	Capital Reserve Exp Offest: Funds that is coming from reserves to pay for items from the reserve study.						
7)	Reserve Interest: Interest earned on money in reserve account(s)						
8)	Capital Reserve Deposit: Savings account(s); used for improvement/replacement projects						
9)	Bad Debt Expense: Money written off as uncollectible						
10)	Website: <a href="http://www.northcrossing.org">www.northcrossing.org</a>						
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)	Secretarial Services: Minute secretary						
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 - Contract: Jan 2023-Dec 2024						
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						