

Creek at Chester Homeowners Association
OPERATING BUDGET & RESERVE CONTRIBUTIONS
Calendar Year 2018

OPERATING BUDGET

	2018 <u>Budget</u>	2018 (as of 10/20) <u>Actual</u>	<u>Annual</u>	<u>Monthly</u>	2019 <u>Per House/Yr</u>	<u>Per House/Mo</u>
INCOME						
Association Dues	\$33,124.00	\$31,484.00	\$32,928.00	\$2,744.00	\$672.00	\$56.00
Other Income	36.00		162.00			
Transfer fees		300.00				
Interest		40.32				
Late Fees		165.00				
TOTAL INCOME	33,160.00	31,484.00	33,090.00	2,744.00	672.00	56.00
EXPENSES						
<i>Administrative Expenses</i>						
Administrative/Office Expenses	300.00	141.82	300.00	25.00	6.12	0.51
Legal Fees	500.00	210.00	250.00	20.83	5.10	0.43
Licensing (Sec of State Filing Fee)	10.00	10.00	10.00	0.83	0.20	0.02
Postage & Delivery (Note 1)	215.00	287.26	250.00	20.83	5.10	0.43
Total Admin Expenses	1,025.00	649.08	810.00	67.50	16.53	1.38
<i>Insurance Expense</i>						
Insurance (Note 2)	2,200.00	1,672.00	1,750.00	145.83	35.71	2.98
Total Insurance Expenses	2,200.00	1,672.00	1,750.00	145.83	35.71	2.98
<i>Maintenance</i>						
Inspect/Clear Drains	1,000.00	-	1,000.00	83.33	20.41	1.70
General Maintenance/Repair	500.00	501.76	1,100.00	91.67	22.45	1.87
Landscaping	5,000.00	5,198.46	6,000.00	500.00	122.45	10.20
Snow Removal	3,000.00	2,382.67	3,000.00	250.00	61.22	5.10
Total Maintenance Costs	9,500.00	8,082.89	11,100.00	925.00	226.53	18.88
<i>Professional Consulting Expense</i>						
Annual Accounting Review	1,000.00	350.00	350.00	29.17	7.14	0.60
Reserve Study (Note 3)	1,020.00	-	1,020.00	85.00	20.82	1.73
Wetland Mitigation Study (Note 4)	500.00	500.00	-	-	-	-
Total Professional Fees	2,520.00	850.00	1,370.00	114.17	27.96	2.33
<i>Tax Expense</i>						
Property Tax	120.00	-	-	-	-	-
Total Tax Expenses	120.00	-	-	-	-	-
<i>Utilities</i>						
Utilities- Electric	335.00	225.50	300.00	25.00	6.12	0.51
Utilities- Water	900.00	1,011.30	1,200.00	100.00	24.49	2.04
Total Utilities Costs	1,235.00	1,236.80	1,500.00	125.00	30.61	2.55
<i>Miscellaneous Expense</i>						
New Signs		478.72	-	-	-	-
Total Misc Expense	-	478.72	-	-	-	-
TOTAL OPERATING EXPENSES	16,600.00	12,969.49	16,530.00	1,377.50	337.35	28.11
<u>RESERVE CONTRIBUTIONS</u>						
Transfer from Operating Budget (Note 5)	16,560.00	16,560.00	16,560.00			
TOTAL RESERVE CONTRIBUTION	16,560.00	16,560.00	16,560.00	1,380.00	337.96	28.16

Anticipated Reserve Balance 1/1/2019	\$	26,888.00
Transfer from Operating Budget	\$	16,560.00
Anticipated Bank Interest - Reserves	\$	54.00
Subtotal	\$	43,502.00
Anticipated Reserve Expenses	\$	5,000.00
Anticipated Reserve Balance 12/31/2019	\$	38,502.00

TOTAL OPERATING EXPENSES & RESERVE CONTRIBUTIONS

\$ 33,160.00	\$ 29,529.49	\$ 33,090.00	\$ 2,757.50
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(Note 1) - Postage is based on mailing semi-annual assessments, annual meeting notice and a quarterly newsletter with a buffer for additional notices if needed (i.e. violation letters, past due notices).

(Note 2) - For a certificate of insurance showing all coverage, please contact the Board to obtain the association's insurance company contact information.

(Note 3) - Reserve Study is required at least every three years. This amount is the anticipated cost averaged across the three years.

(Note 4) - The cost of the final Wetland Mitigation Study. This item was removed from the 2019 budget.

(Note 5) - The Board has chosen to maintain the assessment at a Baseline funding level. See the Reserve Study completed May 17, 2017 for details on funding levels and expected expenditures.