

**Creek at Chester Homeowners Association**  
**PROPOSED OPERATING Budget**  
**Calendar Year 2018**

**Operating Budget**

	<b>2016 <u>Budget</u></b>	<b>2016 <u>Actual</u></b>	<b>2017 Jan - June <u>Actual</u></b>	<b><u>Annual</u></b>	<b>2018 <u>Monthly</u></b>	<b><u>Per House/Yr</u></b>
<b>EXPENSES</b>						
<i>Administrative Expenses</i>						
Administrative/Office Expenses	480.00	1,233.40	630.68	300.00	25.00	6.12
Legal Fees	350.00	312.50	405.00	500.00	41.67	10.20
Licensing (Sec of State Filing Fee)	10.00	-	-	10.00	0.83	0.20
Management Fees	3,000.00	3,500.00	-	-	-	-
Postage & Delivery (Note 1)	-	-	228.40	215.00	17.92	4.39
<i>Total Admin Expenses</i>	<b>3,840.00</b>	<b>5,045.90</b>	<b>1,264.08</b>	<b>1,025.00</b>	<b>85.42</b>	<b>20.92</b>
<i>Insurance Expense</i>						
Insurance (Note 2)	-	1,180.31	1,010.69	2,200.00	183.33	44.90
<i>Total Insurance Expenses</i>	<b>-</b>	<b>1,180.31</b>	<b>1,010.69</b>	<b>2,200.00</b>	<b>183.33</b>	<b>44.90</b>
<i>Maintenance</i>						
Inspect/Clear Drains	-	-	-	1,000.00	83.33	20.41
General Maintenance/Repair	-	-	-	500.00	41.67	10.20
Landscaping	4,480.00	2,828.95	971.58	5,000.00	416.67	102.04
Snow Removal	2,500.00	760.90	1,991.24	3,000.00	250.00	61.22
<i>Total Maintenance Costs</i>	<b>6,980.00</b>	<b>3,589.85</b>	<b>2,962.82</b>	<b>9,500.00</b>	<b>791.67</b>	<b>193.88</b>
<i>Professional Consulting Expense</i>						
Annual Accounting Review	-	-	-	1,000.00	83.33	20.41
Reserve Study (Note 3)	-	-	-	1,020.00	85.00	20.82
Wetland Mitigation Study (Note 4)	-	-	-	500.00	41.67	10.20
<i>Total Professional Fees</i>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,520.00</b>	<b>210.00</b>	<b>51.43</b>
<i>Tax Expense</i>						
Property Tax	120.00	106.20	-	120.00	10.00	2.45
<i>Total Insurance Expenses</i>	<b>120.00</b>	<b>106.20</b>	<b>-</b>	<b>120.00</b>	<b>10.00</b>	<b>2.45</b>
<i>Utilities</i>						
Utilities- Electric	780.00	331.03	136.50	335.00	27.92	6.84
Utilities- Water	660.00	1,066.97	215.86	900.00	75.00	18.37
<i>Total Utilities Costs</i>	<b>1,440.00</b>	<b>1,398.00</b>	<b>352.36</b>	<b>1,235.00</b>	<b>102.92</b>	<b>25.20</b>
<b>TOTAL NON-RESERVE EXPENSES</b>	<b>12,380.00</b>	<b>11,320.26</b>	<b>5,589.95</b>	<b>16,600.00</b>	<b>1,383.33</b>	<b>338.78</b>

(Note 1) - Postage is based on 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) - One additional Wetland Study is required. This is the anticipated cost of the study.

Per House/Mo

0.51

0.85

0.02

-

0.37

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1.74

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3.74

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3.74

1.70

0.85

8.50

5.10

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16.16

1.70

1.73

0.85

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4.29

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0.20

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0.20

0.57

1.53

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2.10

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**28.23**