

CROFTON SPRINGS SUPPLEMENTAL DECLARATION BUDGET

July 1, 2015 thru June 30, 2016
IHCA Division 25
Total Units: 121

	Condos (Average) Monthly	Hillside Cottages Monthly	Garden Cottages Monthly	Town Houses Monthly	Row Houses Monthly
2014-15 Neighborhood Expenses	\$ 109.58	\$ 109.24	\$ 109.24	\$ 109.46	\$ 109.49
2014-15 Neighborhood Reserves	\$ 12.98	\$ 12.94	\$ 12.94	\$ 12.97	\$ 12.97
2014-15 Unit Specific Expenses	\$ -	\$ 39.68	\$ -	\$ 42.06	\$ 37.15
2014-15 Unit Specific Reserves	\$ -	\$ 81.79	\$ -	\$ 78.03	\$ 65.90
2014-15 Div 25 Total	\$ 122.56	\$ 243.65	\$ 122.18	\$ 242.52	\$ 225.50
IHCA Master Assessment	\$ 74.50	\$ 74.50	\$ 74.50	\$ 74.50	\$ 74.50
2014-15 Total Assessment	\$ 197.06	\$ 318.15	\$ 196.68	\$ 317.02	\$ 300.00
2015-16 Neighborhood Expenses	\$ 110.47	\$ 110.47	\$ 110.47	\$ 110.47	\$ 110.47
2015-16 Neighborhood Reserves	\$ 12.98	\$ 12.94	\$ 12.94	\$ 12.97	\$ 12.97
2015-16 Unit Specific Expenses	\$ -	\$ 40.58	\$ -	\$ 42.96	\$ 36.01
2015-16 Unit Specific Reserves	\$ -	\$ 81.79	\$ -	\$ 78.03	\$ 65.90
2015-16 Div 25 Total	\$ 123.45	\$ 245.78	\$ 123.41	\$ 244.43	\$ 225.35
Annual Total:	\$ 42,960.25	\$ 47,189.94	\$ 29,618.02	\$ 43,997.24	\$ 110,874.63
% Change Neighborhood & Unit	0.7%	0.9%	1.0%	0.8%	-0.1%
\$ Change Neighborhood & Unit	\$ 0.89	\$ 2.13	\$ 1.23	\$ 1.91	\$ (0.15)
IHCA Master Assessment	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00
2015-16 Total Assessment	\$ 198.45	\$ 320.78	\$ 198.41	\$ 319.43	\$ 300.35
% Change Total Assessment	0.7%	0.8%	0.9%	0.8%	0.1%
\$ Change Total Assessment	\$ 1.39	\$ 2.63	\$ 1.73	\$ 2.41	\$ 0.35

Finance Committee Approved: 4/14/2015
BOD Approved: 4/29/2015
Member Ratified: 5/21/2015

Total No. of Living Units:
NEIGHBORHOOD EXPENSES
Total No. of Living Units:
UNIT SPECIFIC EXPENSES

2014-15 RATIFIED Budget	Projected FYE	2015-16 Budget Condos	2015-16 Budget Hillside Cottages	2015-16 Budget Garden Cottages	2015-16 Budget Town houses	2015-16 Budget Row houses	2015-16 Budget	Total Budget Variance from Prior Year
121		29	16	20	15	41	121	
100%		24.0%	13.2%	16.5%	12.4%	33.9%	100%	
41			16		15	41	72	
100%			22%		21%	57%	100%	

INCOME								
Neighborhood Assessment	177,726	177,726	42,960	23,694	29,618	22,218	60,731	179,222
Neigh Assessment - Unit Specific - HC	23,323	23,323		23,496				23,496
Neigh Assessment - Unit Specific - TH	21,617	21,617				21,779		21,779
Neigh Assessment - Unit Specific - RH	50,701	50,701					50,144	50,144
Interest Income	0	175						0
TOTAL INCOME	273,367	273,542	42,960	47,190	29,618	43,997	110,875	274,640
NEIGHBORHOOD EXPENSES								
Utility Expenses								
Storm Water Fees	684	666	164	91	113	85	232	686
Garbage Service	35,132	33,690	8,317	4,589	5,736	4,302	11,758	34,701
Electricity	160	(210)	33	18	22	17	46	136
TOTAL UTILITIES	35,976	34,146	8,514	4,697	5,872	4,404	12,037	35,523
Maintenance Expenses								
Landscaping	45,990	46,620	11,337	6,255	7,819	5,864	16,029	47,304
Non-Contract Landscaping	12,615	12,615	3,027	1,670	2,088	1,566	4,280	12,630
Irrigation - Common Areas	21,000	17,157	4,793	2,645	3,306	2,479	6,777	20,000
Irrigation Maint & Repair	2,550	3,941	626	345	431	324	884	2,610
Neigh Pest Control	600	600	144	79	99	74	203	600
Neigh Snow Removal	1,480	0	355	196	245	183	501	1,480
Neigh Maintenance	6,200	7,031	1,678	926	1,157	868	2,372	7,000
TOTAL MAINTENANCE	90,435	87,964	21,959	12,116	15,144	11,358	31,046	91,624
Administrative Expenses								
Management Fees	24,400	24,400	5,848	3,226	4,033	3,025	8,268	24,400
Reserve Study	1,017	1,017	278	153	192	144	393	1,159
Neighborhood Bad Debt	3,000	3,000	719	397	496	372	1,017	3,000
Legal	750	0	180	99	124	93	254	750
Administrative (Postage, Copy, Other)	200	200	48	26	33	25	68	200
Other/Contingency Fund	3,000	0	719	397	496	372	1,017	3,000
Federal Income Tax	120	740	177	98	122	92	251	740
TOTAL ADMINISTRATIVE	32,487	29,357	7,969	4,397	5,496	4,122	11,266	33,249
TOTAL NEIGHBORHOOD EXPENSES	158,900	151,467	38,442	21,209	26,512	19,884	54,349	160,396
NEIGHBORHOOD TOTAL INCOME	18,826	26,434	4,518	2,485	3,106	2,334	6,382	18,826
NEIGHBORHOOD RESERVE CONTRIBUTION	18,826	18,826	4,518	2,485	3,106	2,334	6,382	18,826
NEIGHBORHOOD NET INCOME	0	7,607	0	0	0	0	0	0
UNIT SPECIFIC EXPENSES								
Maintenance Expenses								
Pest Control	1,400	1,450	0	350	0	350	700	1,400
Pest Control - HC	350	350		350			350	0.00
Pest Control - TH	350	350				350	350	0.00
Pest Control - RH	700	750					700	0.00
Gutter Cleaning / Roof Repair	4,481	5,842	0	1,418	0	1,145	1,918	4,481
Gutter / Roof Maintenance - HC	1,418	1,418		1,418			1,418	0.00
Gutter / Roof Maintenance - TH	1,145	1,145				1,145	1,145	0.00
Gutter / Roof Maintenance - RH	1,918	3,279					1,918	0.00
Building Maintenance	7,139	13,392	0	1,530	0	2,025	3,584	7,139
Building Maintenance - HC	1,530	7,783		1,530			1,530	0.00
Building Maintenance - TH	2,025	2,025				2,025	2,025	0.00
Building Maintenance - RH	3,584	3,584					3,584	0.00
TOTAL MAINTENANCE	13,020	20,684	0	3,298	0	3,520	6,202	13,020
Administrative Expenses								
Neighborhood Bad Debt	1,000	1,000	0	0	0	0	0	(1,000.00)
Bad Debt - HC	0	0		0			0	0.00
Bad Debt - TH	0	0				0	0	0.00
Bad Debt - RH	1,000	1,000					0	(1,000.00)
Property Insurance	19,447	20,427	0	4,494	0	4,213	11,517	20,224
Property Insurance - HC	4,321	4,539		4,494			4,494	(172.86)
Property Insurance - TH	4,051	4,256				4,213	4,213	(162.05)
Property Insurance - RH	11,074	11,632					11,517	(442.95)
TOTAL ADMINISTRATIVE	20,447	21,427	0	4,494	0	4,213	11,517	20,224
TOTAL UNIT SPECIFIC EXPENSES	33,467	42,111	0	7,792	0	7,733	17,719	(222.14)
UNIT SPECIFIC TOTAL INCOME	62,174	53,530	0	15,703	0	14,046	32,425	62,174
UNIT SPECIFIC RESERVE CONTRIBUTION	62,174	62,174	0	15,703	0	14,046	32,425	62,174
UNIT SPECIFIC NET INCOME	0	(8,644)	0	0	0	0	0	0.00
FTON SPRINGS GRAND TOTAL NET INCOME	0	(1,036)	0	0	0	0	0	0.00

NOTES
* Collection efforts recovered unpaid prior year(s) assessments totaling \$10,533.19. Bad debt has been able to be reduced for the 2014-15 FY.

\$110.60 billed bimonthly + 3% CPI increase
Actual + estimated 3% CPI Increase
Common area lighting and electrical (\$11x12)+3% CPI increase

Contracted price.
\$865 aeration/lime, \$5,765 bark / \$1,000 landscape repairs - thatching/ \$,5000 special projects
Estimated usage
\$1,650 irrigation repairs/ PM cycle \$250 / start-up \$300 / winterization \$300 / backflow testing \$50/
radio repeater operation \$60
Cost per one 4" snow event \$1,480
Pathway lighting maintenance \$3,000, and other maintenance items \$4,000 (pressure washing, kiosks, signage, miscellaneous repairs, etc.)

See management fee matrix.
New Contract: Reserve Study with site visit 1/1/16, two no site visit updates - three year flat fee
Contingency
Higher return on reserves.

Reserve Contribution

Pest Control \$1400 (HC \$350/ TH \$350/ RH \$700)

Based on actual costs.

Increased costs due to age of buildings.
Increase Maintenance.
Budget the same.
Budget the same.

Bad Debt for uncollectable Unit Specific Assessments.

IHCA master policy property insurance.

Reserve contribution.

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