

CHINA CREEK HOA
2018 Operating Fund Budget
January 1, 2018 thru December 31, 2018

Number of Units (or Lots): 258 258
Average Assessment / Unit / Year: \$396.88 \$400.58

	Operating Fund Budget 2017	Actual Income / Expenses thru 08/17	Estimated Income / Expenses at Year End	Operating Fund Budget 2018	<u>Notes / Assumptions</u>
BEGINNING OPERATING FUND BALANCE	-\$9,645	\$25,011	\$25,011	\$44,503	
<u>INCOME</u>					
46200 Regular Assessments	\$102,394	\$102,400	\$102,400	\$103,349	
46420 Water / Sewer Reimbursement	\$0	\$0	\$0	\$0	
46500 Late Fees	\$0	\$525	\$525	\$0	
46950 Legal Fees Reimbursement	\$0	\$9,521	\$9,521	\$0	
TOTAL OPERATING INCOME	\$102,394	\$112,446	\$112,446	\$103,349	
<u>EXPENSES</u>					
<u>Utility Expenses</u>					
50104 Water - Irrigation	\$5,830	\$4,212	\$5,800	\$6,000	per consumption and increase
50121 Electricity - Street Light	\$800	\$533	\$700	\$800	per previous year
TOTAL UTILITIES	\$6,630	\$4,745	\$6,500	\$6,800	

Maintenance Expenses

50220	Landscaping	\$22,866	\$12,022	\$16,030	\$22,866	Timberlane Landsc
50230	Non-Contract Landscaping	\$23,000	\$23,335	\$25,950	\$29,000	saralee maintenance and seasonal flowers, tips
50235	Landscaping Enhancements / Seasonal Color	\$0	\$0	\$0	\$0	included in 50230
50237	Tree Maintenance	\$0	\$0	\$0	\$8,000	replacement of plantings/trees
50290	Landscaping monument plantings	\$0	\$0	\$0	\$8,000	project beautification
50300	General Repairs & Maintenance	\$2,000	\$0	\$0	\$2,500	per history
50301	Insurance Deductible / Uninsured Loss	\$0	\$0	\$0	\$0	
50310	Electrical Repairs	\$500	\$0	\$0	\$500	per history
50330	Lighting Supplies	\$124	\$0	\$0	\$124	per cost previous year
50385	Locks / Keys / Locksmith Services	\$250	\$0	\$0	\$250	mailbox keys
50560	Pest Control - On Call	\$350	\$0	\$0	\$350	per history
50700	Backflow Testing	\$300	\$274	\$274	\$274	per history
50710	Irrigation Repairs	\$700	\$1,116	\$1,446	\$1,000	per history
50720	Vandalism / Graffiti Removal	\$1,000	\$180	\$180	\$1,000	monuments, lights
50990	Operational Contingency	\$500	\$0	\$0	\$3,000	
	TOTAL MAINTENANCE	\$51,590	\$36,928	\$43,880	\$76,864	Recommended amount = 10% to 15% of annual Operating Expenses

Administrative Expenses						
55010	Office Supplies	\$200	\$129	\$200	\$200	per previous year
55030	Postage / Courier	\$400	\$319	\$400	\$400	per previous year
55040	Copying / Printing	\$300	\$56	\$100	\$100	per previous year
55045	Assessment Coupons / Envelopes	\$200	\$194	\$200	\$200	per previous year
55050	File Storage	\$557	\$502	\$557	\$593	per previous year
55070	Newsletter	\$0	\$0	\$0	\$0	
55080	Utility Submetering / Billing	\$0	\$0	\$0	\$0	
55095	Website / Internet / IT	\$815	\$367	\$815	\$815	per contract
55120	Master Association Assessments	\$0	\$0	\$0	\$0	
55140	Bank Charges	\$15	\$0	\$0	\$15	per previous year
55150	Meeting Hall Rental	\$200	\$0	\$200	\$200	per previous year
55200	Community / Social	\$0	\$95	\$195	\$195	per previous year
55210	Board Education / Training	\$0	\$0	\$0	\$0	
55220	Board Expenses	\$0	\$0	\$0	\$0	
55250	Licenses / Permits	\$10	\$0	\$10	\$10	state corporate permits
55300	Non-Contract Management Fees	\$0	\$0	\$0	\$0	
55310	Management Fees - Contract	\$20,498	\$15,372	\$20,498	\$20,498	expect a slight increase in 2019
55315	Bookkeeping	\$0	\$0	\$0	\$0	
55320	Accounting (Audit / Tax Return)	\$1,650	\$180	\$1,680	\$1,680	per fee agreement
55330	Legal Fees - Collections	\$500	\$9,521	\$9,680	\$2,000	per history
55335	Legal Fees - General Counsel	\$0	\$0	\$0	\$2,000	resolutions
55340	Professional Fees	\$0	\$0	\$0	\$0	
55345	Reserve Study / Update	\$800	\$0	\$0	\$800	
55350	Insurance	\$3,914	\$3,050	\$3,914	\$4,032	per cost and increase
55360	Building Inspection	\$0	\$0	\$0	\$0	
55410	Federal Income Tax	\$170	\$0	\$0	\$150	IRS
55850	Bad Debt - Write Off (Uncollectible Assessments)	\$300	\$125	\$125	\$300	admin fees
55900	Insurance Reserve	\$0	\$0	\$0	\$0	
TOTAL ADMINISTRATIVE		\$30,529	\$29,910	\$38,574	\$34,188	
TOTAL OPERATING EXPENSE		\$88,749	\$71,583	\$88,954	\$117,852	
BAL. BEFORE REPL. FUND CONTRIBUTION		\$4,000	\$65,874	\$48,503	\$30,000	Beginning Operating Fund Balance <i>plus</i> Operating Income <i>less</i> Operating Expense
55950	Replacement Fund Regular Contribution	\$4,000	\$4,000	\$4,000	\$30,000	Per Reserve Study (see Replacement Fund Revenue Code 47500)
55955	Replacement Fund Additional Contribution	\$0	\$0	\$0	\$0	Additional Contribution over and above Reserve Study (see Replacement Fund Revenue Code 47510)
ENDING OPERATING FUND BALANCE		\$0	\$61,874	\$44,503	\$0	

NOTES TO BUDGET:

This budget contains estimates only and is not a guarantee. The budget is based on the anticipated cost of each budget line item in current (2017) dollars. The actual financial performance of the Association may be above or below these estimates. Each Owner should anticipate the costs to operate the Association will increase over time as a result of inflation and cost of living increases as well as unanticipated financial events.

APPROVALS:

President, Board of Directors: _____	Date: _____
Treasurer, Board of Directors: _____	Date: _____

CHINA CREEK HOA
2018 Replacement Fund Budget
January 1, 2018 thru December 31, 2018

	Replacement Fund Budget 2017	Actual Income / Expenses thru 08/17	Estimated Income / Expenses at Year End	Replacement Fund Budget 2018	Notes / Assumptions
BEGINNING REPLACEMENT FUND BALANCE	\$21,686	\$11,350	\$11,350	\$10,773	
INCOME					
47500 Regular Contribution	\$4,000	\$4,000	\$4,000	\$30,000	
47510 Additional Contribution	\$0	\$0	\$0	\$0	
47600 Interest Income - Savings Account(s)	\$0	\$9	\$9	\$0	
47610 Interest Income - Investment(s)	\$0	\$0	\$0	\$0	
TOTAL REPLACEMENT FUND INCOME	\$4,000	\$4,009	\$4,009	\$30,000	
EXPENSES					
62000 Major Maintenance Expense	\$0	\$0	\$0	\$10,000	lights at monument, other major
62350 Monument Cleaning	\$0	\$0	\$0	\$2,500	pressure washing
62440 Shed Maintenance	\$0	\$0	\$0	\$0	
63105 mailbox replacement	\$0	\$4,586	\$4,586	\$6,000	replacement, repsir
65020 Landscape Bark / Mulching monument	\$0	\$0	\$0	\$0	
TOTAL REPLACEMENT FUND EXPENSES	\$0	\$4,586	\$4,586	\$18,500	
ENDING REPLACEMENT FUND BALANCE	\$25,686	\$10,773	\$10,773	\$22,273	Beginning Replacement Fund Balance <i>plus</i> Replacement Income <i>less</i> Replacement Expense

APPROVALS:

President, Board of Directors: _____ Date: _____

Treasurer, Board of Directors: _____ Date: _____