

LONGFORD CROSSING COMMUNITY ASSOCIATION  
2016 BUDGET

BOOK COPY

**INCOME**

Assessments	\$282,350
Resale Capital	7,500
Interest	5,930
Late Charges	<u>1,000</u>
<b>TOTAL INCOME</b>	<b><u><u>\$296,780</u></u></b>

**EXPENSES**

Grounds Maintenance	\$119,140
Trash Removal	47,060
Management Service	39,120
Snow Removal	30,000
Repairs & Maintenance	6,050
Office & Administrative	4,560
Streetlight Electricity	4,200
Water/Sewer	3,300
Insurance	1,850
Professional Services	1,400
Corporate Tax	300
Contingency	<u>250</u>
<b>TOTAL EXPENSES</b>	<b>\$257,230</b>

**CAPITAL RESERVE & CONTRIBUTED CAPITAL**

(Includes Interest of \$4,730)

39,550

**TOTAL EXPENSES & RESERVE**

**\$296,780**

LONGFORD CROSSING COMMUNITY ASSOCIATION  
2016 BUDGET ANALYSIS

**INCOME**

**Assessments:** The monthly unit assessment is \$93, the same as charged since 2009.

**Resale Capital:** It is projected that 15 homes will be resold and pay a \$500 capital contribution, which will be transferred to the capital fund.

**Interest:** Projected at 1.0% on the Association's operating, capital and reserve funds.

**Late Charges:** It is anticipated that some owners will pay their monthly assessments late and incur a late charge.

**EXPENSES**

**Grounds Maintenance:** The Association is responsible for maintaining the common facilities, which includes regular mowing, four turf applications annually, edging and mulching of the trees and shrubbery beds in the spring, annual trimming of the shrubbery, weed control in the mulched areas, spring and fall cleanup and the planting of season flowers at the entrances. The budget also includes \$27,050 for common-facility replacements and/or improvements.

**Trash Removal:** The Association will provide weekly trash and recycling collection. The budget is based on a monthly charge of \$15.50.

**Management Service:** In accordance with the proposed management agreement.

**Snow Removal:** The Association is responsible for plowing the roads and public parking areas and snow removal from sidewalks parallel to the common facilities. Homeowners are responsible for snow removal from their driveways, entry walks and from the common sidewalk in front of their homes. The budgeted amount is based on the average expense of the prior four years.

**Repairs & Maintenance:** The cost is projected at \$483 per month for general common-facility expenses, plus \$250 annually for common-facility extermination.

**Office & Administrative:** Includes the cost of stationery, office supplies, assessment coupons, postage and copying plus court costs and lockbox fees.

**Streetlight Electricity:** The Association is responsible for electricity to the 27 streetlights and to the entrance areas.

LONGFORD CROSSING COMMUNITY ASSOCIATION  
2016 BUDGET ANALYSIS  
- continued -

**Water/Sewer:** Projected at \$275 per month for the 10 hydrants.

**Insurance:** The Association will maintain Directors' and Officers' liability insurance, general liability insurance plus coverage for the common property. Each owner is responsible for insuring their entire home, including building and contents coverage and general liability insurance.

**Professional Services:** Provides an amount for the accountant to prepare the year-end financial statement and tax return.

**Corporate Tax:** The Association is responsible for paying tax on its net interest income.

**Contingency:** An amount set aside to be used at the Board's discretion.

**CAPITAL RESERVE & CONTRIBUTED CAPITAL:** In accordance with the Capital Reserve Analysis, the monthly unit contribution to the reserve fund is \$9. In addition, all interest earned on the capital reserve fund, projected at \$3,630, will be retained in the account.

The Association has a total Capital Contribution Assessment of \$7,500 budgeted for all resales of homes within the community. Any assessments received for resale Capital Contributions will be placed in the Capital account. All interest earned on the Capital funds, projected at \$1,100, will be retained in the account.