

Autumn Oak's Community Association - 2023 Approved Budget

\$97.00 per month

	<b>2022 APPROVED</b>	<b>2023 APPROVED</b>
<b>REVENUE</b>		
HOMEOWNER ASSESSMENTS	206,208.00	208,356.00
LATE CHARGES	500.00	500.00
INTEREST INCOME	1,200.00	1,500.00
LEGAL FEE REIMBURSEMENTS	0.00	0.00
MISCELLANEOUS INCOME	0.00	0.00
TOTAL REVENUE	<u>207,908.00</u>	<u>210,356.00</u>
<b>GENERAL &amp; ADMINISTRATIVE EXPENSES</b>		
MANAGEMENT FEES	28,788.00	29,364.00
LEGAL FEES	8,000.00	8,000.00
AUDIT & TAX RETURN PREP	2,750.00	2,950.00
MISCELLANEOUS ADMIN	4,500.00	4,500.00
BAD DEBTS	500.00	500.00
SOCIAL ACTIVITIES	0.00	0.00
WEBSITE/NEWSLETTER	1,000.00	750.00
INSURANCE	5,000.00	5,000.00
TOTAL ADMINISTRATIVE EXPENSES	<u>50,538.00</u>	<u>51,064.00</u>
<b>LAND &amp; BUILDING EXPENSES</b>		
ELECTRICITY	3,000.00	3,000.00
WATER & SEWER	4,000.00	4,000.00
ELECTRICAL REPAIRS & MAINTENANCE	2,000.00	2,000.00
COMMON AREA REPAIRS	7,000.00	7,000.00
LANDSCAPING MAINTENANCE CONTRACT	27,276.00	28,640.00
LANDSCAPE REPAIRS/OTHER	11,000.00	11,000.00
SNOW REMOVAL	20,000.00	20,952.00
TRASH REMOVAL	37,880.00	41,000.00
GROVEWOOD EASEMENT/MAINTENANCE	4,000.00	4,000.00
TOTAL OPERATING & MAINTENANCE	<u>116,156.00</u>	<u>121,592.00</u>
<b>REPLACEMENT RESERVES</b>		
REPLACEMENT RESERVES	37,700.00	37,700.00
OPERATING RESERVE	3,514.00	0.00
REINVESTED INTEREST	0.00	0.00
TOTAL REPLACEMENT RESERVES	<u>41,214.00</u>	<u>37,700.00</u>
TOTAL EXPENSES	<u>207,908.00</u>	<u>210,356.00</u>
SURPLUS / (DEFICIT) FUNDS	<u>0.00</u>	<u>0.00</u>

<b>CAPITAL RESERVE SUMMARY</b>	
Current Replacement Reserve Balance – September 2022	
<b>Projected Reserve Fund Balance (Jan 1 of budget year) - \$361,000</b>	
<b><i>Planned Reserve Fund Projects (Per Study)</i></b>	
Estimated Spend in Calendar Year – \$2,766	
<b><i>Total Planned Projects 2023 - \$57,737</i></b>	
<b>Annual Reserve Contribution 2023 - \$37,700</b>	
<b>Reserve Fund Balance (Projected: Dec. 31, 2023) - \$345,000</b>	
Reserve Study Requirement - \$364,886	
<b>Surplus / (Deficit) (\$19,886)</b>	

The Replacement Reserve Fund is managed in accordance with the Reserve Study published March, 2021. The Study recommends annual contributions from the operating budget to sustain the infrastructure and capital property in the community. The projects outlined above are in line with the maintenance and replacement schedule set forth in the study and the Board has adopted this capital reserve budget as a part of the annual budget process, as revised. If you would like a copy of the most recent study, please contact Sequoia Management at 703-803-9641.