

Huntington Estates Homeowners Association

Proposed Budget for 2023

	Approved Budget 2022	2022 Actual Expense	Proposed Budget 2023	Notes
Income				
Homeowner Assessments	\$41,325	41,846.24	\$43,225	91 lots x \$475
Estoppel Fees	\$0	1,350.00	\$0	4 estimated home sales x \$250 = \$25 per estoppel for Welcome Gift Card, remaining \$225 to roadfund.
Service Fee Income (late fees)	\$0	65.28	\$0	Hopefully no late fees
Total Income	\$41,325	43,261.52	\$43,225	
Expense				
1 Administrative - Insurance Expense	\$1,100	1,116.78	\$1,300	
2 Administrative - Office supplies	\$200	109.56	\$200	No anticipated large projects for office supplies
3 Administrative - Postage and Delivery	\$200	569.20	\$460	E-mail in By-Laws and No anticipated large projects for postage
10 Administrative - Quickbooks	\$300	337.15	\$360	
17 Administrative - Road Fund Tax Paid	\$2,000	5,015.31	\$2,000	Estimate based on Road Fund performance
22 Administrative - Welcome Gift Cards	\$0	125.00	\$0	4 estimated welcome gift cards based on estoppels
20 Administrative - Utilities	\$6,000	6,318.38	\$6,600	\$550 x 12 months
21 Administrative - Website	\$120	66.47	\$100	
Sub Total - Administrative	\$9,920	\$13,658	\$11,020	
4 Professional Fees – Corporate Filing	\$65	61.25	\$65	Not anticipated to increase
5 Professional Fees – Legal	\$3,500	627.00	\$3,500	Hopefully we won't need to utilize the full amount
6 Professional Fees – Accounting Assistance	\$300	375.00	\$350	Assistance needed for tax prep and investment account tracking
7 Professional Fees – Online Meeting Fee	\$150	149.90	\$150	Zoom
8 Professional Fees – Prelim Road Resurfacing Analysis	\$800	-	\$950	Engagement with Engineering firm to begin discussion on plans development
Sub Total - Professional Fees	\$4,815	\$1,213	\$5,015	
9 Recreation Committee	\$300	206.83	\$300	For items related to community development and engagement (signs, banners, etc).
Sub Total - Recreation Committee	\$300	\$207	\$300	
Repairs and Maintenance – Lawncare	\$3,700	4,164.47	\$3,955	Re-negotiated base and 5% increase annual as on June 2022: $(321.56 \times 6) + (321.56 \times 1.05 \times 6) = 3,955$
13 Repairs and Maintenance – Entrance and Common Area	\$1,250	1,221.71	\$1,250	$(307 \times 6) + (307 \times 1.05 \times 6) = 3,776$ based on prior \$307 per month
14 Repairs and Maintenance – Safety	\$160	90.72	\$100	
15 Repairs and Maintenance – Interim Road Maintenance	\$300	90.86	\$100	
Sub Total - Repairs and Maintenance	\$5,410	\$5,568	\$5,405	
Total Expenses	\$20,445	\$20,646	\$21,740	
Net Income	\$20,880	\$22,616	\$21,485	
<i>Contribution to Road Fund</i>	<i>\$20,880</i>	<i>\$22,616</i>	<i>\$21,485</i>	
<i>Prior Years Rollover to Road Fund</i>	<i>\$0</i>			

Road Fund Recap for 2022:

January beginning account balance	\$305,579
2022 Deposits (Budget rollover from 2021 and 2022 contributions)	\$26,092
December ending account balance	\$297,807
12-month holding period return 15.62% for 2021	
12-month holding period return -10.5% for 2022	
Account balance as of February 18, 2023	\$308,537