

Quail Creek HOA Budget

<i>Final Review thru Sept 30, 2014</i>				<i>Proposed (Oct 1, 2014 - Sept 30, 2015)</i>	
2013 / 2014				2014 / 2015	
Budget	Actuals	Diff	Notes	Budget	Notes
INCOME :					
Property Dues & Resale Cert Fees	\$20,010	\$18,739	-1,271 1 Resale Fees / 6 Prior Yr Dues o/s as of 9/21/14/, 1 lot not pd for 2012/2013, (\$1,740 + \$219)	\$22,011	assumed 10% increase to \$319
Misc Other - QC Neighborhood Garage Sale	\$0	\$0	\$0	\$1,000	Donated items to be sold to offset park refurbish
Misc Other		\$235	\$235 FEC rebate / HOA book reimbursement	\$0	
Insurance Claim Proceeds		\$712	\$712	\$0	
TOTAL INCOME	\$20,010	\$19,686	-\$324	\$23,011	
Operating Expenses					
Carry Forward PY Deficit				\$675	Plug figure currently based on projected Sept 30th ending bank balance plus dues A/R.
HOA Board Expenses (Mailings, Filings)	\$1,200	\$310	\$890	\$500	Assumes meeting space rental for annual meeting only
Utilities (Electricity & Water)	\$5,200	\$5,217	-\$17	\$5,500	
Other landscaping services	\$1,000	\$239	\$761 mulch, replacement plantings	\$800	
Landscaping/Lawn Care	\$4,800	\$4,800	\$0	\$4,800	
Liability Insurance	\$1,200	\$1,256	-\$56	\$1,275	
National Night Out/Summer Meeting	\$250	\$0	\$250	\$250	
Professional Services - Legal, Audit, etc.		\$2,500	-\$2,500 Horton & Archibald	\$1,000	Conservative estimate per R. Archibald for guidance adopting/implementing new CC&R, Bylaws
Professional Services - Legal 2014 A/P				\$2,955	Horton & Archibald Account Payable for legal fees as of Sept 30, 2014
Repairs - Insurance Claim Related		\$704	-\$704		
Capital Improvements / Repairs - Park	\$0	\$0	\$0	\$1,000	prime/paint awnings; weed & re-mulch play area
Capital Improvements / Repairs - Streets	\$8,173	\$8,173	\$0	\$4,000	WILDCARD!!!
TOTAL OPERATING EXPENSES	\$21,823	\$23,198	-\$1,375	\$22,755	
Capital Improvement Reserve Transfer	\$0	\$0	No trnf made	\$0	
TOTAL EXPENSES	\$21,823	\$23,198		\$22,755	
Calculated unused funds/(deficit) for year	\$ (1,812.88)	\$ (3,512.56)		\$ 255.83	Gains remain in operating account for use in subsequent years or are transferred to Capital Improvements Acct.
Capital Reserve Balance	\$22,280	\$22,294		\$22,309	monthly interest approx \$1.30

Notes:

1. Fiscal Year is Oct 1 thru Sept 30
2. 69 total lots in subdivision

Quick -n- Dirty

Income	\$ 22,011
Expense - Utilities (Electricity & Water)	\$ (5,500)
Expense - Landscaping/Lawn Care	\$ (4,800)
Expense - Liability Insurance	\$ (1,275)
Remaining Discretionary Funds	\$ 10,436