

Locust Hill Proposed Budget 2020-2025

Locust Hill Condominium Association

Planned Budgets (2020-2025)		2020 Proposed Budget (Original)	2020 Projected Budget (Adjusted 11/12/20)	2021 Budget for Planning	2022 Budget for Planning	2023 Budget for Planning	2024 Budget for Planning	2025 Budget for Planning	Annual Increase
INCOME									
	Association Fee Income	216,048	215,463	225,270	235,390	246,547	257,641	269,235	4.5%
	Special Assessment 2021	-	-	94,500	94,500	-	-	-	
	Special Assessment (2008 Loan)	-	-	-	-	-	-	-	
	Proceeds of Proposed Loan (2020)- \$550,000	550,000	-	-	-	-	-	-	
	Special Assessment (Proposed Loan)	80,100	107,581	75,828	75,828	75,828	75,828	75,828	
	Easement Income	500	-	500	500	500	500	500	
	Late Fee Income	600	-	-	-	-	-	-	
	Fines	75	-	-	-	-	-	-	
	Taxable Interest Income	100	1,031	100	100	100	100	100	
	Insurance Settlement Received	-	5,888	-	-	-	-	-	
	Miscellaneous Income	100	550	100	100	100	100	100	
Total Income		847,523	330,513	396,298	406,418	323,075	334,169	345,763	
EXPENSES									
General Expense									
	Electric Expense	4,311	4,713	4,854	5,000	5,150	5,305	5,464	3.0%
	Water & Sewer Expense	506	96	99	102	105	108	111	3.0%
	Insurance Premium	30,076	24,528	25,264	26,022	26,802	27,606	28,435	3.0%
	Insurance Settlement Expense	-	14,600	-	-	-	-	-	
	Insurance Deductible	2,500	-	-	-	-	-	-	
	Rubbish Removal Contract	8,924	9,212	9,488	9,773	10,066	10,368	10,679	3.0%
	Management Contract (PMA)	18,128	18,128	18,672	19,232	19,809	20,403	21,015	3.0%
	Administrative Expenses	1,351	868	894	921	948	977	1,006	3.0%
	Legal & Accounting Expenses	12,500	6,897	12,500	12,500	12,500	12,500	12,500	
	Income Tax Expense	25	46	25	25	25	25	25	
	Loan Payment Expense	66,822	-	67,113	67,113	67,113	67,113	67,113	
	Grounds Maintenance Contract	32,095	35,000	36,050	37,132	38,245	39,393	40,575	3.0%
	Pool Maintenance Contract	5,150	5,300	5,459	5,623	5,791	5,965	6,144	3.0%
	Total Disbursements	182,388	119,388	180,418	183,442	186,556	189,763	193,067	
Operating Contingencies									
	Miscellaneous Expense	500	500	500	500	500	500	500	
	Building Maintenance	15,589	17,941	18,479	19,034	19,605	20,193	20,799	3.0%
	Gutter Maintenance	3,090	3,135	3,229	3,326	3,426	3,528	3,634	3.0%
	Siding Maintenance	-	-	2,500	2,575	2,652	2,732	2,814	3.0%
	Grounds Maintenance	3,418	-	-	-	-	-	-	3.0%
	Roof Maintenance	-	-	-	-	-	-	-	
	Extra Winter Sand & Salt	796	500	1,500	1,515	1,530	1,545	1,561	1.0%
	Pump House, Pool, Tennis Court Maintenance	1,000	-	-	-	-	-	-	2.0%
	Stormwater Permit	2,610	3,000	3,090	3,183	3,278	3,377	3,478	3.0%
	Total Operating Contingencies	27,004	25,076	29,298	30,132	30,991	31,875	32,785	
Capital Expenses									
	Siding Replacement	72,000	84,405	37,000	-	-	-	-	
	Interest Expense	-	17,090	-	-	-	-	-	
	Trim Repair & Paint	-	-	15,000	-	-	-	-	
	Gutter Replacement	3,000	-	3,135	-	-	-	-	
	Garage Door Replacement	-	-	-	-	-	-	-	
	Roof Replacement	-	-	-	-	80,000	85,000	90,000	
	Filling Potholes	-	-	-	-	2,500	2,500	2,500	
	Pavement Repair and Line Painting	-	-	-	-	-	1,250	-	
	Common Area Lighting	-	-	-	-	5,000	5,000	5,000	
	Concrete Work	-	-	-	-	5,000	5,000	5,000	
	Paving/Concrete	-	-	-	-	-	-	-	
	Landscaping/Tree Removal	10,000	10,000	10,000	10,000	-	-	-	
	Capital Project-Paving and Drainage	550,000	550,000	150,000	-	-	-	-	
	Total Capital Expenses	635,000	661,495	215,135	10,000	87,500	93,750	97,500	
Total Expenses		844,392	805,959	424,852	223,574	305,047	315,388	323,353	
NET INCOME		3,131	(475,447)	(28,554)	182,844	18,028	18,781	22,410	

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STATEMENT OF CASH FLOWS		Original 2020 Budget	Adjusted 2020 Budget	2021 Budget	2022 Budget	2023 Budget	2024 Budget	2025 Budget	
OPERATING ACTIVITIES									
Net Income		3,131	(475,447)	(28,554)	182,844	18,028	18,781	22,410	
Adjustments to reconcile Net Income to net cash provided by Operations:									
Accounts Receivable		-	-	-	-	-	-	-	
Net Cash provided by Operating Activities:		3,131	(475,447)	(28,554)	182,844	18,028	18,781	22,410	
Net Cash provided by Financing Activities:									
CIT Loan		550,000	550,000						
Principal Reduction		550,000	(60,135)						
Net Cash provided by Financing Activities:		550,000	489,865						
Net Cash increase for period		553,131	14,419	(28,554)	182,844	18,028	18,781	22,410	
Cash at Beginning of period		130,243	134,734	149,153	120,599	303,443	321,471	340,252	
Cash at End of period (Reserves)		683,374	149,153	120,599	303,443	321,471	340,252	362,662	