

The Woods at Highland Park Condominium Association, Inc.

Operating Budget

**** Proposed increase in Assessment of \$45.33 per month to \$1,450 per quarter x 18 x 4 = \$104,400**

Phase I - 18 units	Proposed	
	Annual 2023 Budget	Annual 2022 Budget
INCOME:		
Association assessments \$1,450.00 / Qtr	104,400.00 **	94,608.00
Bank account opening bonus	0.00	0.00
Contributions from developer	0.00	0.00
Declarant assessments	0.00	0.00
Interest income	0.00	0.00
TOTAL INCOME	104,400.00	94,608.00
EXPENSES:		
<u>ADMINISTRATION</u>		
Bank charges	100.00	500.00
Management fee		3,000.00
Legal	300.00	300.00
Accounting - Tax return		200.00
Insurance - CGL, buildings, directors & officers	28,000.00	22,000.00
Postage/Printing/Fax	100.00	200.00
Miscellaneous	100.00	400.00
TOTAL ADMINISTRATION	28,600.00	26,600.00
<u>GROUNDS & ROAD</u>		
Refuse removal	2,500.00	2,000.00
Pest Control	800.00	800.00
Pond maintenance	500.00	1,000.00
TOTAL GROUNDS & ROAD	3,800.00	3,800.00
<u>LANDSCAPING</u>		
Mow, Fertilize, Weed, Mulch	29,000.00	17,608.00
Landscaping improvements / Replacement	750.00	4,000.00
Snow Removal	11,000.00	11,000.00
TOTAL LANDSCAPING	40,750.00	32,608.00
<u>UTILITIES</u>		
Common area electricity	250.00	600.00
TOTAL UTILITIES	250.00	600.00
TOTAL EXPENSES	73,400.00	63,608.00
NET INCOME (LOSS)	31,000.00	31,000.00
RESERVES:		
General Maintenance	2,000.00	2,000.00
Private Road and Driveways	7,000.00	7,000.00
Building Exterior	22,000.00	22,000.00
TOTAL RESERVES	31,000.00	31,000.00