

**CRYSTAL RIDGE HOMEOWNERS' ASSOCIATION
OPERATING & CAPITAL BUDGETS & RESERVE FUND**

**BUDGET
2021**

		# of Lots		
	Inflation			2%
	Annual Assessment Increase			3%
INCOME	"The Estates"	80	\$ 805	\$64,400
	"Classics" and "Janell Estates"	221	\$ 537	\$118,677
TOTAL ASSESSMENT REVENUE				\$183,077
EXPENSES				
	Accounting/Tax Fees (2020 Audit)			\$2,200
	Management Company Fee			\$24,000
	Director & Officer Insurance			\$2,000
	Property Liability Insurance			\$5,000
	Yard Sale, Welcome Cmte & Block Watch Activities			\$500
	Legal Fees - Collections			\$3,000
	Legal Fees - Association			\$2,500
	Allowance for Bad Debt (2.5% of Assessments) (1)			\$3,800
	Reserve Report			\$1,700
	Printing, Postage & Office Supplies			\$2,500
	Web Hosting			\$200
	Property Tax			\$700
	Landscaping			\$92,700
	Utilities (Water & Power)			\$12,000
TOTAL EXPENSES				\$152,800
INCOME AVAILABLE FOR CAPITAL EXP. AND RES. FUND				\$30,277

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OPERATING & CAPITAL BUDGET & RESERVE FUND**

**BUDGET
2021**

CAPITAL BUDGET & RESERVE FUND

RESERVE FUND BEGINNING BALANCE	\$159,843
OPERATING FUND BEGINNING BALANCE	\$38,000
TOTAL OPERATING AND RESERVE FUNDS	<u>\$197,843</u>
CAPITAL EXPENSES	
Tree Replacement	\$25,000
Irrigation Repair/Maintenance	\$15,000
"Estates" Fence Repair & Staining	\$12,000
"Estates" Drain Pond Landscape & Irrigation	\$12,000
Repair/Clean 7 Monuments	\$0
Remove Mailbox Structures (\$500 each)	\$2,000
Play Lot Landscaping/Irrigation Changes/Eqpt Maintenance & Installation	\$2,000
CRD Entrance Monument Replacement	\$60,000
Total	<u>\$128,000</u>
NET CASH AFTER CAPITAL SPENDING	\$69,843
PLUS NET FUNDS FROM OPERATIONS	\$30,277
CASH BALANCE AT END OF YEAR	<u>\$100,120</u>
OPERATING FUND BALANCE AT END OF YEAR (3 months Exp)	<u>\$38,200</u>
RESERVE FUND BALANCE AT END OF YEAR	\$61,920
FULLY FUNDED REQUIRED RESERVE FUNDS (Per 2019 Res Rpt)	<u>\$58,896</u>
RESERVE FUND BALANCE OVER/(SHORT)	\$3,024
FULLY FUNDED RESERVE PERCENTAGE (2)	105%

(1) Current Past Due Assessments \$19,900 (including fines, late fees, legal fee, lien fees and interest) (\$14,200 from one homeowner)

(2) Recommend a) minimum 100% Reserve Funding on a rolling 5 year basis, and b) positive annual net reserve fund contributions