

CAMBRIDGE CROSSINGS HOA BUDGET

January 1, 2022 THRU December 31, 2022

BUDGET SUMMARY

			2 0 2 1		2 0 2 2			
			YEAR END ACTUAL	BUDGET	BUDGET	% OF TOTAL BUDGET	% CHANGE 21 to 22	
REVENUE								
OWNER DUES ASSESSMENTS								
Two Story Units	56	\$ 367.00	\$ -	\$ 224,280	\$ 246,624			
One Story Units	33	\$ 345.25	\$ -	\$ 124,344	\$ 136,719			
TOTAL REVENUE			\$ 377,457	\$ 348,624	\$ 383,343	100%	10%	
EXPENSES								
GENERAL , ADMINISTRATION & PROFESSIONAL FEES			\$ 55,424	\$ 58,390	\$ 66,600	17%	20%	
INSURANCE			\$ 101,043	\$ 84,150	\$ 113,400	30%	12%	
UTILITIES, EXTERMINATION & TAXES			\$ 24,731	\$ 26,260	\$ 17,460	5%	-29%	
MAINTENANCE, LANDSCAPING & REPAIRS			\$ 104,366	\$ 104,024	\$ 120,850	32%	16%	
CAPITAL FUNDING			\$ 3,900	\$ 18,550	\$ 32,500	8%	733%	
CONTRIBUTION TO RESERVES			\$ 47,480	\$ 57,250	\$ 32,533	8%	-31%	
TOTAL EXPENSES			\$ 336,944	\$ 348,624	\$ 383,343	100%	14%	

HIGHLIGHTS:

- o Difference in Revenue from our insurance claim from 2020 was received in 2021. \$32,423
- o Consumer price index of 6.2% AS OF October, 2021 was used. Year ended 12/31/21 - CPI was 7%
- o 10% increase in owner dues assessments even though CPI and Insurance alone were close to 19%
- o Master association dues went up \$2 per month
- o Insurance increase of 30% due to claim history for local, state and local areas
- o Ageing of units, Power washing added, Landscaping costs increased due to material costs and service requirements
- o Capital funding costs were delayed in 2021 due to COVID. This is for design & compliance permit transfer expenses
- o Contribution to Reserves had to be reduced to balance the budget-12/31/21 RESERVES BALANCE \$177,174

See Reverse for 2021 Financial Review

Cambridge Crossings

2021 Financial Review

2021 was a very challenging year for Cambridge Crossing! With supply chain disruption, runaway inflation, labor shortages and climate change we could not keep up with demand for services and capital needs. We tightened our belt by cutting back to essentials where we could to offset soaring costs in other areas.

Recently the board authorized a formation of a Build a Budget Team. This new team is headed up by Dale Mullarkey (4164-2) which had their first meeting in December. Attendance was good and Dale was able to go over some history of how we got where we are as well as what went into or did not go into the 2022 budget.

Attached is the 2022 comparative budget with highlights at the end.

Regards,

Treasurer

CAMBRIDGE CROSSINGS HOA BUDGET

JANUARY 1, 2022 THRU DECEMBER 31, 2022

Consumer Price Index 6.2%

REVENUE

Homeowner Dues

89 Units

Two Story Units @ \$367.00

One Story Units @ \$345.25

Jan & Feb Shortfall

\$ 383,343

\$ 246,624

\$ 136,719

\$ 5,787

EXPENSES

GENERAL & ADMIN & PROF FEES

Professional Fees

Committee Funding

Beautification

Management Fee Owners

Master Association Dues

Office Supplies-LRES

Sub-Total - General & Administrative

\$ 5,250

\$ 700

\$ 3,500

\$ 13,575

\$ 42,720

\$ 855

\$ 66,600

Legal & Accounting Fees

550 Social, 150 all other committees

Front Entrance by vendor, Garden Club decorations, kiosks & special areas

CPI cap @4%

\$2 per month per unit

CPI cap @ 4%

17.37%

INSURANCE

Property/GL/WH/Fidelity

D & O Insurance

Sub-Total - General & Administrative

\$ 112,725

\$ 675

\$ 113,400

30% increase over last years budget+CPI partial year 4.65%

estimated

29.58%

UTILITIES, EXTERMINATION & TAXES

Electric-Street Lights, Irrigation, etc.

Pest Control - Quarterly

Termite Booster

Termite Bond - Annually

Sub-Total -Extermination

\$ 8,500

\$ 6,400

\$ -

\$ 2,560

\$ 17,460

estimated against last year actual

\$50 per bldg per qtr

0 buildings due 2022-see reserve

\$80 per bldg

4.55%

MAINTENANCE / REPAIRS

Building Maintenance

\$ 12,500

Building, fences and other structural repairs

BUDGET DETAIL

Estimated Rates		Prior	
Monthly Assessment		Year Adj	
2 Story	1 Story		
56	33	89	# of Units
\$ 33.25	\$ 31.25		\$ increase
\$ 333.75	\$ 314.00	2021	Assessment
\$ 367.00	\$ 345.25	\$ 2,893.25	2 Months
\$ 246,624	\$ 136,719		
10.0%	10.0%		% Increase

% of Budget

Roads, Concrete Installation & Repair	\$	1,500	anticipated patching	
Pond Maintenance	\$	6,500	current contract + compliance expenses	
Irrigation	\$	3,500	head replacements, other leaks and adjs	
Landscape - Contract	\$	75,000	2022 contract+ground cover+ added trimmings	
Landscape - Additional	\$	8,500	grass/shrub/tree maintenance	
Signs & Fido Stations	\$	-		
Power Washing	\$	13,350	All units power Washing 2022	
Sub-Total -Maintenance / Repairs	\$	120,850		31.53%

CAPITAL FUNDING

Stormwater Engineering & Mods	\$	25,000	Pond design to compliance	
Pond Shelf Modifications	\$	7,500	repair shelf, blowouts etc.	
	\$	-		
Sub-Total -Capital Funding	\$	32,500		8.48%

RESERVE FUNDING

Reserve - General	\$	32,533		
Reserve - Storm Contingency	\$	-	storm cleanup CPI	
Reserve - Insurance	\$	-	Insurance deductible/coverage limitations	
Reserve - Roofs	\$	-	Roof replacement CPI	
Reserve - Roads	\$	-	repairs to road CPI	
Reserve - 10 YR Termite Bond	\$	-	average number of bldgs per year	
Reserve - Pond	\$	-	Pond Compliance-Dredging , Erosion Control, etc. CPI	
Sub-Total -Reserve Funding	\$	32,533		8.49%

TOTAL EXPENSES	\$	383,343	Required Minimum Budget	100.00%
	\$	383,343	Contribution From Assessments	
Difference	\$	-	Assessment Shortfall or Excess ()	*SEE Notes

Reserve Analysis		<u>12/31/2020</u>	<u>Funded</u>	<u>Used</u>	<u>12/31/2021</u>
Balance Forward		\$ 129,695			
		\$ -	\$ -	\$ -	
Estimated Funding from 2022 Budget		\$ -	\$ -	\$ -	
Interest		\$ -	\$ -		
2021 Percent of Estimated Reserve Goal	29%	\$ -	\$ -		
TOTALS		\$ 129,695	\$ -	\$ -	\$ 129,695