

# Christina Homeowners Association Inc 2024 Budget Presentation

Oct 26, 2022

# Agenda

- Greeting and Quorum Check
- Review of 2023 Spending to Date
- Details of Spending
- Review of Proposed 2024 Budget and Dues
- Future Concerns
- Questions and Comments from Homeowners
- Adjourn

# 2023 Income and Spending YTD

## Profit and Loss Jan 01, 2023 to Oct 21, 2023

ACCOUNTS	
<b>Income</b>	
Estoppel Fees	\$2,700.00
Interest	\$2.73
Membership Dues	\$22,984.55
Miscellaneous Revenue	\$0.00
<b>Total Income</b>	<b>\$25,687.28</b>
<b>Operating Expenses</b>	
Bank Fees	\$39.00
CMIC	\$20,220.00
Communications	\$534.54
Corporate Misc	\$255.25
Insurance – Liability	\$4,642.11
Landscape Maintenance	\$6,000.00
Projects	\$588.56
Repairs & Maintenance	\$1,087.23
Returned Checks	\$612.00
Taxes and Filing	\$587.00
<b>Total Operating Expenses</b>	<b>\$34,565.69</b>
<b>Net Profit</b>	<b>(\$8,878.41)</b>

# 2023 Balance Sheet YTD

<b>Assets</b>	
Total Cash and Bank	\$32,588.35
Total Other Current Assets	\$0.00
Total Long-term Assets	\$0.00
Total Assets	\$32,588.35
<b>Liabilities</b>	
Total Current Liabilities	\$0.00
Total Long-term Liabilities	\$0.00
Total Liabilities	\$0.00
<b>Equity</b>	
Total Other Equity	\$0.00
Total Retained Earnings	\$32,588.35
<b>Total Equity</b>	<b>\$32,588.35</b>

# Spending Details

- CMIC is the shared cost for the maintenance of the West side of Christina Blvd and Parkway public property. This cost has gone up from \$50 per house to \$60 per house this year.
- Landscape Maintenance is typically just the roadway islands in CHOA
- Liability insurance continues to increase due to risk group covering Condo Associations (\$1,800 to \$4,600 in 3 years).
- Repairs and Maintenance covers island damage repair (usually \$700 per incident).
- This year and next includes funds for improvements along the Parkway (plants and fence repair).

# CMIC Details

- CMIC is a committee formed to share the costs of maintaining the West Christina areas along Christina Blvd and Pkwy. The following HOAs are part of CMIC ... CHOA, The Bluffs, The Woods at Christina (3 HOAs), Christina Hammocks, and The Lakes at Christina.
- The maintenance area runs from S Florida Ave entrance to Towering Pines Dr. and Christina Parkway. The East side is covered by another group of HOAs. The roadway medians and non-homeowner frontage areas are maintained by CMIC.
- The fees covering mowing, edging, routine cleanup, and curb weed control.
- CMIC also covers streetlights, entrance lighting, and irrigation at the 2 entrances.
- CHOA is getting our fair share of services for the fees we pay.
- CMIC will start reimbursing us for a portion of the liability insurance.

# 2023 Proposed Budget

2024 CHOA Budget Summary			
		<b>Budget Notes</b>	
<b>Operating Expenses</b>			
<b>Administrative</b>			
Insurance	2,300	Liability Only assumes 50% CMIC credit	
Taxes	750	Fed Tax Return	
Other Admin	350	corp filing, PO box, supplies, misc fees	
<b>Beautification</b>			
CMIC Assessment	20,220	possibly lower mid 2024	60
Island Landscape Maint	7,500	modest increase	
Island Repairs	1,500	brickwork repairs	
<b>Communications</b>	1,000	2 mailings, web site	
Legal	-		
Welcoming	100	supplies	
<b>Membership Development</b>	200	events and signs	
<b>Social Activities</b>	250		
<b>Total Operating Costs</b>	<b>\$ 34,170</b>		
<b>Projects / Discretionary</b>			
<b>Parkway Fence</b>	1,000	plantings only - repairs completed	
<b>Total Operating Costs</b>	<b>\$ 1,000</b>		
<b>Total Budget</b>	<b>\$ 35,170</b>	dues payers required @ \$200	163
Estimated Reserve at the end of the current year	<b>\$29,500</b>		
Estimated member dues next year	\$22,000		110
Estimated estoppel fees next year	\$2,500		
Estimated reserve at the end of the next year	<b>\$18,830</b>		
Net gain/loss in reserve	-\$10,670		

# Notes

- Reserve fund (cash balance) has been steadily declining as we continue to spend more than we collect. This is primarily due to poor membership participation from the community. The hope is that continued good maintenance and some improvements will drive better contribution rates.
- We are charging estoppel (real estate closing) letter fees to increase revenue, but members in good standing will have the \$250 fee waived.
- We are investigating whether we can eliminate the island maintenance and rely on volunteers.
- We have reduced expenditures consistently, but there are some areas that we may be at risk (property damage insurance and legal retainer).



# Questions or Comments?

The Board of Directors will make a final vote on the budget and set the dues at the Nov 16 meeting