



Christina Homeowners Association Inc 2025 Budget Presentation

Oct 25, 2024

Agenda

- Greeting and Quorum Check
- Review of 2024 Spending to Date
- Details of Spending
- Review of Proposed 2025 Budget and Dues
- Future Concerns
- Questions and Comments from Homeowners
- Adjourn

2024 Income and Spending YTD

Profit and Loss Jan 01, 2024 to Oct 24, 2024	
ACCOUNTS	
Income	
Estoppel Fees	\$2,000.00
Interest	\$2.85
Membership Dues	\$25,526.65
Miscellaneous Revenue	\$0.00
Total Income	\$27,529.50
Operating Expenses	
Bank Fees	\$74.42
CMIC	\$18,535.00
Communications	\$1,362.84
Corporate Misc	\$261.25
Insurance – Liability	\$61.55
Landscape Maintenance	\$6,000.00
Projects	\$0.00
Repairs & Maintenance	\$400.00
Returned Checks	\$0.00
Taxes and Filing	\$0.00
Total Operating Expenses	\$26,695.06
Net Profit	\$834.44

2024 Balance Sheet YTD

Assets	
Total Cash and Bank	\$33,597.41
Total Other Current Assets	\$0.00
Total Long-term Assets	\$0.00
Total Assets	\$33,597.41
Liabilities	
Total Current Liabilities	\$0.00
Total Long-term Liabilities	\$0.00
Total Liabilities	\$0.00
Equity	
Total Other Equity	\$0.00
Total Retained Earnings	\$33,597.41
Total Equity	\$33,597.41

Spending Details

- CMIC is the shared cost for the maintenance of the West side of Christina Blvd and Parkway public property. This cost has dropped from \$60 per house to \$55 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) and other maintenance work (fence).
- 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 is reimbursing us for a portion of the liability insurance.

2025 Proposed Budget

2025 CHOA Budget Summary			
		Budget Notes	
Operating Expenses			
Administrative			
Insurance	2,400	Liability Only assumes 50% CMIC credit	
Taxes	-	Fed Tax Return	
Other Admin	350	corp filing, PO box, supplies, misc fees	
Beautification			
CMIC Assessment	20,220	probably back to \$60 next fiscal year	60
Island Landscape Maint	7,200	plan for new mower TBD	
Island and Fence Repairs	1,500		
Communications	1,000	2 mailings, web site	
Legal	-		
Welcoming	100	supplies	
Membership Development	200	events and signs	
Social Activities	250		
Total Operating Costs	\$ 33,220		
Projects / Discretionary			
Parkway Fence	1,000	plantings only - repairs completed	
Total Operating Costs	\$ 1,000		
Total Budget	\$ 34,220	dues payers required @ \$200	159
Estimated Reserve at the end of the current year	\$32,000		
Estimated member dues next year	\$26,000		130
Estimated estoppel fees next year (net taxes)	\$2,500		
Estimated reserve at the end of the next year	\$26,280		
Net gain/loss in reserve	-\$5,720		

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 or a lower cost company.
- 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 21 meeting