

STEEPLECHASE COMMUNITY SERVICES ASSOCIATION

2023 Budget

Final

Account Number	Account Title	2020 Actual	2021 Actual	2022 Budget	2022 Estimated	2023 Projected
<u>OPERATING FUND REVENUE</u>						
41100	Operating Assessments	\$278,755.54	\$273,872.88	\$261,849.96	\$261,849.96	\$261,840.96
44110	Interest	\$117.54	\$296.93	\$200.00	\$300.00	\$300.00
47100	Resale Certificates	\$2,125.00	\$2,500.00	\$2,200.00	\$2,800.00	\$1,500.00
47150	Fines	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
47250	Late Fees	(\$240.34)	\$1,320.00	\$1,000.00	\$1,000.00	\$1,000.00
47850	Comcast Commission	\$37,116.36	\$0.00	\$0.00	\$0.00	\$0.00
47900	Miscellaneous	\$5,520.44	(\$89.55)	\$0.00	\$1,800.00	\$0.00
<i>TOTAL OPERATING FUND REVENUE</i>		\$323,394.54	\$277,900.26	\$265,249.96	\$267,749.96	\$264,640.96
<u>OPERATING FUND EXPENSES</u>						
50100	Bad Debt	\$0.00	\$2,072.19	\$0.00	\$0.00	\$0.00
50400	Social Functions	\$920.75	\$9,621.27	\$8,000.00	\$8,000.00	\$8,000.00
50410	Welcome Committee	\$0.00	\$681.90	\$1,000.00	\$1,000.00	\$800.00
50420	Annual Owners' Meeting	\$0.00	\$4,093.68	\$4,500.00	\$3,000.00	\$3,000.00
50430	Contributions	\$1,550.00	\$1,509.00	\$1,500.00	\$1,500.00	\$1,500.00
50700	Financial Instit, Charges	\$0.00	\$0.00	\$0.00	\$10.00	\$0.00
50900	Misc. Assn. Expenses	\$310.00	\$650.00	\$300.00	\$360.00	\$516.00
50910	Web Site Expenses	\$2,200.00	\$700.00	\$2,000.00	\$700.00	\$2,300.00
51000	Taxes	\$96.42	\$96.00	\$100.00	\$100.00	\$100.00
52000	Insurance	\$4,236.00	\$2,283.00	\$4,200.00	\$2,896.00	\$3,500.00
53800	Stenographic	\$600.00	\$500.00	\$600.00	\$600.00	\$600.00
53850	Collection Costs	\$441.50	\$572.94	\$900.00	\$0.00	\$1,000.00
53900	Other Office Services	\$1,948.75	\$2,384.14	\$1,900.00	\$2,200.00	\$1,900.00
53910	Newsletter Copies	\$94.76	\$490.42	\$1,000.00	\$4,000.00	\$3,600.00
54200	Postage	\$1,490.25	\$1,697.33	\$1,600.00	\$2,000.00	\$1,600.00
54210	Newsletter Postage	\$0.00	\$169.32	\$200.00	\$950.00	\$1,000.00
54300	Stationery/Printing	\$2,583.00	\$2,463.00	\$2,500.00	\$3,800.00	\$2,500.00
54310	Committee Expenses	\$0.00	\$1,174.29	\$0.00	\$0.00	\$0.00
55100	Accountant	\$4,950.00	\$3,500.00	\$5,000.00	\$3,500.00	\$5,000.00
55300	Attorney Fees	\$1,453.25	\$1,126.50	\$1,000.00	\$0.00	\$1,000.00
55400	Management Fees	\$50,500.00	\$50,750.00	\$51,000.00	\$51,000.00	\$51,000.00
56900	Other	\$4.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Total Administrative</i>		\$73,378.68	\$86,534.98	\$87,300.00	\$85,616.00	\$88,916.00
68200	Lawn Maintenance	\$69,289.12	\$72,342.10	\$65,000.00	\$75,000.00	\$66,000.00
68400	Shrub Purchase/Care	\$23,219.19	\$31,121.72	\$30,000.00	\$30,000.00	\$45,000.00
68410	Landscape Improvements	\$3,301.98	\$0.00	\$8,000.00	\$42.00	\$5,000.00
68420	Annual Flowers	\$811.07	\$2,778.36	\$2,500.00	\$3,000.00	\$2,500.00
68440	Chemical Applications	\$10,165.00	\$13,598.00	\$13,500.00	\$13,500.00	\$14,000.00
68900	Other Landscaping Svcs.	\$700.90	\$8,486.69	\$3,000.00	\$2,800.00	\$2,000.00
<i>Total Landscaping</i>		\$107,487.26	\$128,326.87	\$122,000.00	\$124,342.00	\$134,500.00

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72000	Roads/Parking/Drives	\$0.00	\$0.00	\$2,500.00	\$0.00	\$0.00
73000	Utility Repairs	\$0.00	\$0.00	\$200.00	\$0.00	\$0.00
73200	Utility Repairs - Electric	\$181.00	\$1,796.80	\$1,500.00	\$1,000.00	\$2,000.00
74100	Snow Removal	\$15,040.00	\$15,040.00	\$18,000.00	\$18,000.00	\$18,000.00
75000	Misc. Maintenance	\$0.00	\$0.00	\$0.00	\$900.00	\$0.00
77050	Holiday Decorations	\$5,959.90	\$5,959.90	\$6,400.00	\$6,400.00	\$6,400.00
77500	Contingency	(\$125.20)	\$0.00	\$24,750.00	\$0.00	\$12,175.00
Total Maintenance		\$21,055.70	\$22,796.70	\$53,350.00	\$26,300.00	\$38,575.00
76100	Electric	\$2,066.51	\$2,119.45	\$2,000.00	\$2,000.00	\$2,000.00
76300	Water	\$520.12	\$547.90	\$600.00	\$650.00	\$650.00
Total Utilities		\$2,586.63	\$2,667.35	\$2,600.00	\$2,650.00	\$2,650.00
TOTAL OPERATING FUND EXPENSES		\$204,508.27	\$240,325.90	\$265,250.00	\$238,908.00	\$264,641.00
Net Operating Fund Revenue/Expense		\$118,886.27	\$37,574.36	(\$0.04)	\$28,841.96	(\$0.04)
<u>REPLACEMENT FUND REVENUE</u>						
84110	Replace/Repair Assessment	\$33,000.00	\$37,956.00	\$50,000.00	\$50,000.00	\$65,600.00
84420	Interest/Dividends	\$14,480.47	\$12,569.34	\$10,000.00	\$14,000.00	\$9,000.00
84440	Gain/Loss on Investments	\$0.00	\$0.00	\$15,000.00	(\$34,895.00)	\$0.00
84710	Capitalization	\$15,248.00	\$22,100.00	\$15,000.00	\$11,050.00	\$12,750.00
84715	Capitalization - New Unit	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
84760	Comcast Commission	\$0.00	\$2,387.70	\$3,000.00	\$4,000.00	\$3,500.00
TOTAL REPLACEMENT REVENUE		\$62,728.47	\$75,013.04	\$93,000.00	\$44,155.00	\$90,850.00
PROJECTED OPERATING FUND REVENUE		\$118,886.27	\$37,574.36	(\$0.04)	\$28,841.96	(\$0.04)
TOTAL REPLACEMENT CONTRIBUTION		\$181,614.74	\$112,587.40	\$92,999.96	\$72,996.96	\$90,849.96
<u>REPLACEMENT FUND EXPENSES</u>						
82460	Lighting Replacement	\$0.00	\$0.00	\$0.00	\$6,700.00	\$0.00
85070	Financial Institution Charges	\$16.97	\$57.95	\$75.00	\$0.00	\$0.00
85100	Income Taxes	\$2,611.00	\$26,790.00	\$15,000.00	\$14,000.00	\$14,000.00
86410	Landscape Improvements	\$16,637.80	\$38,226.91	\$15,000.00	\$42,395.00	\$0.00
86450	Concrete Repair	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
87200	Roads/Parking/Drives	\$0.00	\$105,981.00	\$60,000.00	\$167,000.00	\$0.00
87500	Misc. Maintenance	\$0.00	\$350.00	\$350.00	\$0.00	\$2,000.00
TOTAL REPLACEMENT EXPENSES		\$19,265.77	\$171,405.86	\$90,425.00	\$230,095.00	\$16,000.00

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Association Dues Breakdown					
# of Units	Type of Unit	Percentage	Monthly Dues	Operating	Replacement
47	Class A & C units	15.05%	\$87.36	\$69.87	\$17.50
301	Class B units	84.95%	\$77.01	\$61.58	\$15.43
348					

RESERVE ANALYSIS							
Year	Beginning Balance	Owner Contrib.	Earnings Contrib.	Total Reserve Contrib.	Expenditures	Net to Reserves	End of Year Estimated Total
2022	\$530,868	\$82,842	(\$9,845)	\$72,997	\$230,095	(\$157,098)	\$373,770
2023	\$373,770	\$69,100	\$21,750	\$90,850	\$16,000	\$74,850	\$448,620

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2023 Budget

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OPERATING FUND REVENUE

41100	Operating Assessments	\$261,840.96	HOMEOWNER ASSESSMENTS are determined each year after extensive study and evaluation by the Association Board Members and Management. These are the funds required to cover the daily operation of the Association as well as Replacement/Repair items. Disbursements from the Operating Fund include payments for all services, labor, materials, and supplies for annual repairs as well as operating expenses for the sidewalks, snow removal and grounds care. This budget is based on all units paying their assessments on time. No increase for 2023.
44110	Interest	\$300.00	Interest on the operating fund.
47100	Resale Certificates	\$1,500.00	The Association charges for resale certificates that are required by the Commonwealth of Pennsylvania for the seller of a unit to provide to the buyer of a unit, prior to the sale. The charge to a seller for a Resale Certificate is \$350, the net income to the Association per resale certificate is \$100 and we anticipate there will be 15 resales of units this fiscal year.
47150	Fines	\$0.00	
47250	Late Fees	\$1,000.00	Fees charged to the owners for monthly assessment payments not received by the 30th of the month.
47850	Comcast Commission	\$0.00	Deposited into Reserve Account
47900	Miscellaneous	\$0.00	
TOTAL OPERATING FUND REVENUE		\$264,640.96	

OPERATING FUND EXPENSES

50100	Bad Debt	\$0.00	
50400	Social Functions	\$8,000.00	Community social events.
50410	Welcome Committee	\$800.00	This committee consists of community volunteers who visit new Owners to the Association to welcome them and deliver a welcome gift.
50420	Annual Owners' Meeting	\$3,000.00	Annual Owners Meeting expense
50430	Contributions	\$1,500.00	Contributions is determined by the Community Relations Committee, the contributions are allocated to two areas this year as in the past, \$1000 for the Whitehall Volunteer Fire Department and \$350.00 to MRTSA, Medical Rescue Team South Association and \$150 to the Whitehall Library in memory of deceased homeowners.
50700	Financial Instit, Charges	\$0.00	
50900	Misc. Assn. Expenses	\$516.00	Includes membership in the National Community Associations Institute.
50910	Web Site Expenses	\$2,300.00	Web Site and Portal expenses
51000	Taxes	\$100.00	The association is required to file an annual tax return.
52000	Insurance	\$3,500.00	Insurance coverage for the common areas.
53800	Stenographic	\$600.00	Six meetings per year at \$100 each to transcribe the meeting minutes.
53850	Collection Costs	\$1,000.00	Collection attorney fees to recover delinquent accounts.
53900	Other Office Services	\$1,900.00	Copying and scanning supplied by the Management Company and billed back to the Association.
53910	Newsletter Copies	\$3,600.00	Printed copies of the newsletters that are mailed to all Owners.
54200	Postage	\$1,600.00	Postage supplied by the Management Company and billed back to the Association.
54210	Newsletter Postage	\$1,000.00	Postage for mailing newsletters to all Owners.
54300	Stationery/Printing	\$2,500.00	Supplied by the Management Company for the Association and billed back to the Association.
54310	Committee Expenses	\$0.00	
55100	Accountant	\$5,000.00	Financial records are submitted to the Accountant each year for an audit or a review.
55300	Attorney Fees	\$1,000.00	Attorney fees to cover association legal matters if needed.
55400	Management Fees	\$51,000.00	Management fees based on the current management agreement.
56900	Other	\$0.00	
68200	Lawn Maintenance	\$66,000.00	Contracted price.
68400	Shrub Purchase/Care	\$45,000.00	Contracted price.
68410	Landscape Improvements	\$5,000.00	Contracted price.
68420	Annual Flowers	\$2,500.00	Contracted price.
68440	Chemical Applications	\$14,000.00	Contracted price.
68900	Other Landscaping Svcs.	\$2,000.00	Contracted price.
72000	Roads/Parking/Drives	\$0.00	Patching and crackfilling of service roads or guest parking pads if needed.
73000	Utility Repairs	\$0.00	
73200	Utility Repairs - Electric	\$2,000.00	Repair of common lighting as needed.
74100	Snow Removal	\$18,000.00	Contracted price.
75000	Misc. Maintenance	\$0.00	
77050	Holiday Decorations	\$6,400.00	Installation, removal and storage of Christmas decorations.
77500	Contingency	\$12,175.00	
76100	Electric	\$2,000.00	Electric for common lighting.
76300	Water	\$650.00	Water for watering of entrance area plantings.
TOTAL OPERATING FUND EXPENSES		\$264,641.00	

REPLACEMENT FUND REVENUE

84110	Replace/Repair Assessment	\$65,600.00	
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Account Number	Account Name	2023 Projected	2023 Narrative
84420	Interest/Dividends	\$9,000.00	The Investment and Finance Committee will make recommendations to the Board of Directors for the investment of the funds in the Replacement/Repair fund. \$850 per home purchase payable by the buyer. Exclusive marketing agreement amount from Comcast
84440	Gain/Loss on Investments	\$0.00	
84710	Capitalization	\$12,750.00	
84715	Capitalization - New Unit	\$0.00	
84760	Comcast Commission	\$3,500.00	
TOTAL REPLACE FUND REVENUE		\$90,850.00	

REPLACEMENT FUND EXPENDITURES

82460	Lighting Replacement	\$0.00	The association is required to file an annual tax return. Common area trees, bushes, etc. as contracted. Concrete replacement - none expected this year. Asphalt replacement - not expected this year. For unexpected minor common area maintenance.
85070	Financial Institution Charges	\$0.00	
85100	Income Taxes	\$14,000.00	
86410	Landscape Improvements	\$0.00	
86450	Concrete Repair	\$0.00	
87200	Roads/Parking/Drives	\$0.00	
87500	Misc. Maintenance	\$2,000.00	
TOTAL REPLACE FUND EXPENDITURE		\$16,000.00	