

**Glencoe Neighborhood Homeowners' Assn.
2024 Final Budget Workpaper**

	<u>2023 Budget</u>	<u>2024 budget</u>	<u>Explanation</u>
Income			
Dues	148,000.00	166,500.00	increase dues by 500/home
Interest	500.00	525.00	2023 budget + 5%
Funds pulled from Reserves for basins, curbs & storm sewers		20,000.00	
Funds pulled from Reserves for sealing driveways & pads		12,500.00	
Total Income	148,500.00	199,525.00	
Expenses			
Accounting expenses	550.00	640.00	QB \$635 + 1099's \$5
Bank fees		1,665.00	1% bank fee for ACH dues payments
Basins, curbs & storm sewers - Capital expense		20,000.00	per Perrin proposal dated 10/31/2023
Federal taxes	150.00	91.35	2023 actual amount pd + 5%
Gutter cleaning	11,000.00	11,550.00	2023 budget + 5%
House staining	28,000.00	15,029.00	3364 E Glencoe \$5,140 + 3546 Thistle \$4,596 + 3600 W Glencoe \$5,293
Insurance	1,200.00	1,260.00	2023 budget + 5%
Landscape	42,000.00	44,100.00	2023 budget + 5%
Legal fees		5,500.00	\$2,000 misc legal exp + \$3,500 for reserve study
Miscellaneous expenses	134.00	140.70	2023 budget + 5%
Mulching	-	20,100.00	per proposal rec'd from Turfscape
Pest control	2,600.00	2,730.00	2023 budget + 5%
PO box rental	166.00	186.00	2022 was \$166, 2023 was \$176, 2024 estimate is \$186
Road repaving	-	-	will be done in 2025
Sealing driveways & pads - capital expense		12,500.00	per Perrin proposal dated 10/31/2023
Snowplowing	28,000.00	28,659.00	per contract
Tree maintenance	16,600.00	17,430.00	2023 budget + 5%
Website	600.00	600.00	no change
Total expenses before funding reserves	131,000.00	182,181.05	
Funding of reserves	-	14,968.11	funding of reserves is budgeted to be 10% of the current year budgeted Non-Capital expenses
Total expenses	131,000.00	197,149.16	
Net Income	17,500.00	2,375.85	
Reserves			
Capital reserves	33,999.00	30,149.11	
Reserve for basins, curbs, and storm sewers	12,000.00	-	funds pulled from reserves
Reserve for house staining	50,000.00	50,000.00	
Reserve for parking pad replacement	7,944.00	7,944.00	
Reserve for road repaving	91,382.00	95,000.00	per Perrin proposal dated 10/31/2023
Reserve for sealing driveways & pads	5,300.00	-	funds pulled from reserves
Total reserves	200,625.00	183,093.11	
Net Equity		47,645.15	total assets less total reserves
Total Reserves & Equity		230,738.25	
Assets			
		12/20/2023	
Chase Bank checking		50,324.34	
Chase Bank savings		103,007.28	
Citizens Bank checking		-	
Citizens Bank Money Market		-	
Third Federal CD's		77,406.63	
Total Assets		230,738.25	