

ELLSWORTH SPRINGS
January - December 2022

2022	461	Operating Budget		2021 Approved Budget	2022 Adopted Budget	2021-2022 Budget Variance
<u>G/L Code</u>	<u>REVENUE</u>					
4000	Assessment Income			\$471,500.00	\$466,704.00	(\$4,796.00)
	TOTAL REVENUE			\$471,500.00	\$466,704.00	(\$4,796.00)
	<u>GROUNDS MAINTENANCE & REPAIR</u>					
5000	Landscape Maintenance Contract			\$56,002.00	\$61,845.00	\$5,843.00
5025	Landscape Improvements			\$7,000.00	\$6,700.00	(\$300.00)
5150	Irrigation			\$1,000.00	\$2,250.00	\$1,250.00
5155	Wetlands Maintenance			\$750.00	\$750.00	\$0.00
5180	Storm Water Maintenance			\$1,505.00	\$1,505.00	\$0.00
5225	Pest Control			\$1,500.00	\$2,200.00	\$700.00
5275	Street Light Repair			\$300.00	\$300.00	\$0.00
6540	Common Area Maintenance			\$550.00	\$800.00	\$250.00
	TOTAL GROUNDS MAINTENANCE & REPAIR			\$68,607.00	\$76,350.00	\$7,743.00
	<u>BUILDING MAINTENANCE & REPAIR</u>					
6520	Building Maintenance			\$6,512.00	\$2,000.00	(\$4,512.00)
6525	Building Maintenance Contract			\$20,115.00	\$18,638.00 *	(\$1,477.00)
6570	Gutters and Downspouts			\$4,000.00	\$800.00	(\$3,200.00)
6640	Security Gate			\$2,622.00	\$2,964.00	\$342.00
6641	Security Gate Maintenance & Repairs			\$3,040.00	\$3,000.00	(\$40.00)
6650	Lighting			\$300.00	\$300.00	\$0.00
6740	Fire System			\$300.00	\$300.00	\$0.00
	TOTAL BUILDING MAINTENANCE & REPAIR			\$36,889.00	\$28,002.00	(\$8,887.00)
	<u>POOL SERVICES</u>					
6025	Pool - Repairs			\$1,000.00	\$1,000.00	\$0.00
6075	Pool - Supplies			\$2,650.00	\$2,650.00	\$0.00
6100	Pool - License/Fees			\$1,551.00	\$1,551.00	\$0.00
6125	Pool - Service Contract			\$33,000.00	\$23,000.00	(\$10,000.00)
6150	Pool - Fence/Gate Maint & Repairs			\$100.00	\$100.00	\$0.00
6180	Pool - Electricity			\$150.00	\$0.00	(\$150.00)
	TOTAL POOL SERVICES			\$38,451.00	\$28,301.00	(\$10,150.00)
	<u>RECREATION CENTER</u>					
5550	Clubhouse - Janitorial			\$1,280.00	\$3,160.00	\$1,880.00
5575	Clubhouse - HVAC Repairs			\$100.00	\$100.00	\$0.00
5580	Clubhouse - HVAC Contract			\$550.00	\$550.00	\$0.00
5600	Clubhouse - Maintenance/Repairs			\$150.00	\$150.00	\$0.00
5675	Clubhouse - General Supplies			\$150.00	\$150.00	\$0.00
5730	Clubhouse - Exercise Equipment Repairs			\$100.00	\$100.00	\$0.00
5875	Clubhouse - Cable TV			\$400.00	\$600.00	\$200.00
	TOTAL RECREATION CENTER			\$2,730.00	\$4,810.00	\$2,080.00
	<u>UTILITIES</u>					
7025	Electricity			\$3,500.00	\$4,300.00	\$800.00
7050	Gas/Oil			\$4,000.00	\$3,800.00	(\$200.00)
7100	Telephone			\$1,500.00	\$1,500.00	\$0.00
7125	Trash Removal			\$277.00	\$295.00	\$18.00
7150	Water & Sewer			\$11,000.00	\$14,800.00	\$3,800.00
	TOTAL UTILITIES			\$20,277.00	\$24,695.00	\$4,418.00
	<u>OPERATING EXPENSES</u>					
7510	Audit/Review Expense			\$2,900.00	\$2,900.00	\$0.00
7520	Bad Debt Expense			\$2,200.00	\$2,200.00	\$0.00
7550	Community Function Expense			\$700.00	\$700.00	\$0.00
7560	Compliance Program			\$100.00	\$100.00	\$0.00
7570	Contingencies			\$25,046.00	\$2,500.00	(\$22,546.00)
7580	Income Tax Expense			\$250.00	\$250.00	\$0.00
7590	Insurance			\$34,460.00	\$37,991.00	\$3,531.00
7620	Legal - Collection Costs			\$3,000.00	\$5,000.00	\$2,000.00
7650	Legal			\$7,000.00	\$7,000.00	\$0.00
7660	Licenses and Fees			\$10.00	\$10.00	\$0.00
7670	Lien Filing			\$335.00	\$1,700.00	\$1,365.00
7690	Management Fees			\$24,695.00	\$24,695.00	\$0.00
7730	Office Supplies			\$3,000.00	\$3,000.00	\$0.00
7745	Reserve Transfer			\$200,000.00	\$215,000.00	\$15,000.00
7750	Reserve Study			\$850.00	\$1,500.00	\$650.00
	TOTAL OPERATING			\$304,546.00	\$304,546.00	\$0.00
	TOTAL EXPENSES			\$471,500.00	\$466,704.00	(\$4,796.00)
	PROJECTED REVENUE OVER EXPENSES			\$0.00	\$0.00	

MONTHLY ASSESSMENTS PER UNIT	\$463.00
<i>Effective January 1, 2022</i>	

Ellsworth Springs Condominium Association

For Fiscal Year Beginning: 1/1/2022 # of Units: 84

a) Budgeted Amounts:	Total	Average Per Unit*
Reserve Contributions	\$215,000.00	\$213.29 per: Month
Operating Assessments	\$251,704.00	\$249.71 per: Month

Recommended Amount:	Total	Average Per Unit*	Per: Month
Reserve Contribution:	\$215,000.00	\$213.29	
Special Assessment:			# of years:
Funding Plan Objective:	Threshold Funding		

Notes:

- b) Additional assessments that have already been scheduled to be imposed or charged, regardless of the purpose, if they have been approved by the board and/or members:

Date Due	Total Amount Per Unit*	Purpose
N/A		
N/A		
N/A		
Total:		

Notes:

- c) Based on the most recent Reserve Study and other information available to the Board of Directors, will currently budgeted Reserve account balances be sufficient at the end of each year to meet the association's obligation for repair and/or replacement of major components due the next 30 years? **Yes**
- d) If the answer to "c" is no, what additional assessments or other contributions/loans to Reserves would be necessary to ensure that sufficient Reserve Funds will be available each year during the next 30 years?

Approximate Fiscal Year Assessment Will Be Due	Average Total Amount Per Unit*	Notes
N/A		
N/A		
N/A		
N/A		
Total:		

Notes:

e)	1/1/2022	Notes
All computations/disclosures are based on the fiscal year start date of:		
Projected Reserve Fund Cash Balance:	\$814,061.00	
Fully Funded Reserve Balance Recommendation:	\$1,473,808.00	
Percent Funded for Full:	56.0%	
Fully Funded Deficit (Surplus):	\$659,747.00	
Threshold Reserve Balance Recommendation:	\$1,344,647.00	
Percent Funded for Threshold:	49.0%	
Threshold Funded Deficit (Surplus):	\$530,586.00	
Baseline Reserve Balance Recommendation:	\$1,473,808.00	
Percent Funded for Baseline:	43.0%	
Baseline Funded Deficit (Surplus):	\$659,747.00	

* If assessments vary by the size or type of unit, allocate as noted within your Governing Documents.

- f/g) Please visit your community website to view the 30 year Summary Tables showing the projected Reserve Funding Plan, Reserve Balance and Percent Funded, under the recommended and actual budgeted Reserve Funding Plans.

Prepared by: Association Management Services NW **Date:** 11/2/2021

Approved by: Ellsworth Springs Board of Directors **Date:** 11/2/2021

The financial representation at the time of preparation are based on the Reserve Study for the fiscal year shown at the top of this page and the best estimates of the preparer. These estimates should be expected to change from year to year.