

Hampsted Village Association Inc.
2024 Operating & Reserve Budget
Summary



Actuals 12/31/2022	2023 Budget	Description	2024 Budget	% Change to 2023 Budget	Comments
OPERATING REVENUE					
\$ 119,789	\$ 179,550	Operating Assessments	\$ 179,550	0%	\$262.50 annually x 684 homes
\$ 691	\$ 2,500	Other Income	\$ 1,000	-60%	Based on historical revenue
\$ 3,267	\$ -	Late Charges	\$ 2,500	-	Based on historical revenue
\$ 123,746	\$ 182,050	TOTAL OPERATING REVENUE	\$ 183,050	1%	
OPERATING EXPENSES					
\$ 6,342	\$ 3,800	Water/ Sewer	\$ 6,358	67%	Based on historical usage
\$ 6,342	\$ 3,800	Total Utilities	\$ 6,358	67%	
\$ 9,048	\$ 9,256	Maintenance Labor	\$ 6,448	-30%	2 hrs/ wk. @ 62/ hr. per contract
\$ -	\$ 500	Paint Supplies/ Painting	\$ 500	0%	Contingency
\$ 352	\$ -	Maintenance Supplies	\$ 1,000	-	Doggie pot bags + contingency
\$ 9,400	\$ 9,756	Total General Maintenance	\$ 7,948	-19%	
\$ 48,916	\$ 55,901	Contract Landscape	\$ 57,100	2%	Based on proposed contract with RF
\$ -	\$ 200	Pest Control	\$ 200	0%	Based on historical expense
\$ -	\$ -	Fence Painting	\$ 500	-	Contingency based on historical expense
\$ 465	\$ 1,000	Irrigation	\$ 1,675	68%	Assuming start up, monitoring, winterization
\$ 5,158	\$ 20,000	Snow Removal	\$ 12,500	-38%	Contingency based on historical expense
\$ 455	\$ 2,000	Street & Community Signs	\$ 4,000	100%	Contingency based on historical expense
\$ 13,373	\$ 13,373	Street Tree Maintenance	\$ 10,363	-23%	Based on historical expense
\$ 1,895	\$ 2,000	Pond Maintenance	\$ 2,000	0%	Based on historical expense
\$ (720)	\$ 750	Misc Grounds	\$ 750	0%	Contingency based on historical expense
\$ 69,542	\$ 95,224	Total Grounds Maintenance	\$ 89,088	-6%	
\$ 50	\$ -	Bank Fees	\$ -	-	
\$ 1,595	\$ 1,500	Office Expense	\$ 1,000	-33%	Based on historical expense
\$ 2,897	\$ 2,000	Postage/ Courier	\$ 1,000	-50%	Based on historical expense
\$ 20,258	\$ 20,868	Management Fees	\$ 25,042	20%	Per contract
\$ -	\$ -	Accounting Fees	\$ 260	-	Per contract
\$ 4,123	\$ 3,000	Professional Fees	\$ 4,500	50%	Smartwebs, website, misc contingency
\$ -	\$ -	Vehicle Fees	\$ 2,500	-	Per contract
\$ 28,923	\$ 27,368	Total Administration	\$ 34,302	25%	
\$ 5,353	\$ 5,400	Real Estate Taxes	\$ 5,846	8%	Based on historical expense
\$ 2,748	\$ 2,885	Insurance	\$ 2,748	-5%	Liability / Directors & Officers
\$ 8,101	\$ 8,285	Total Fixed	\$ 8,594	4%	
\$ 200	\$ -	Non Recoverable Taxes	\$ -	-	
\$ 1,290	\$ -	Tenant Reimbursable Expense (LEGAL)	\$ -	-	
\$ 1,490	\$ -	Total	\$ -	-	
\$ 123,798	\$ 144,433	TOTAL OPERATING EXPENSE	\$ 146,291	1%	
\$ (51)	\$ 37,617	NET OPERATING REVENUE/ (LOSS)	\$ 36,759	-2%	
RESERVE REVENUE					
\$ 17,257	\$ 25,650	Reserve Assessments	\$ 25,650	0%	\$37.50 annually x 684 homes
\$ 17,257	\$ 25,650	TOTAL RESERVE REVENUE	\$ 25,650	0%	
RESERVE EXPENSES					
\$ 890	\$ 7,500	Fence Painting	\$ 20,000	167%	Based on historical expense
\$ 526	\$ 3,600	Tree Replacement	\$ 2,400	-33%	Based on historical expense
\$ -	\$ 11,500	Benches	\$ -	-100%	
\$ -	\$ 30,000	Bridge Repair/ Cleaning	\$ 30,000	0%	Per quote
\$ 3,000	\$ 2,100	Leisure Trail Repair/ Sealcoating	\$ 3,000	43%	Based on historical expense
\$ 4,280	\$ 2,000	Gazebo Painting	\$ -	-100%	
\$ -	\$ 1,000	Mailbox Replacement	\$ 1,000	0%	Based on historical expense
\$ -	\$ -	Miscellaneous	\$ 1,500	-	Contingency for urgent work
\$ 8,696	\$ 57,700	TOTAL RESERVE EXPENSES	\$ 57,900	0%	
\$ 8,561	\$ (32,050)	NET RESERVE REVENUE/ (LOSS)	\$ (32,250)	1%	