

SENECA CHASE HOMEOWNERS ASSOCIATION, INC.

2023 APPROVED BUDGET

\$136.50 PER Quarter

2023 APPROVED

INCOME:

Assessments	102648
Late Fee Income	500
Legal Fee Reimbursement	0
Interest Income	500
TOTAL INCOME	103648

MAINTENANCE EXPENSES

Trash Removal	53845
Common Area Maintenance	0
Landscape Maintenance	18440
Other Landscaping	0
TOTAL MAINTENANCE EXPENSES	72285

PROFESSIONAL SERVICES

Management	24960
Legal Fees Collection	0
Legal Fees General	10000
Reserve Study - Due 2025	0
Audit & Tax Return Preparation	<u>2360</u>
TOTAL PROFESSIONAL FEES	37320

ADMINISTRATIVE EXPENSES

Miscellaneous Admin	3000
SCC & DPOR Fees	105
Committee Expenses	0
Postage	<u>500</u>
TOTAL ADMINISTRATIVE EXPENSES	3605

INSURANCE & TAXES

Insurance	1890
Income Taxes	<u>50</u>
TOTAL INSURANCE & TAXES	1940

RESERVES

Replacement Reserves - Component Method	8250
Reinvested Interest	0
Operating Reserve	<u>0</u>
TOTAL RESERVES	8250

TOTAL EXPENSES **123400**

SURPLUS / (DEFICIT) FUNDS **-19752**

CAPITAL RESERVE SUMMARY	
Current Replacement Reserve Balance – August 2022	
Projected Reserve Fund Balance (Jan 1 of budget year) - \$74,283	
<i>Planned Reserve Fund Projects (Per Study)</i>	
Estimated Spend in Calendar Year – \$10,360	
<i>Total Planned Projects 2023 - \$5,080</i>	
Annual Reserve Contribution 2023 - \$8,250	
Reserve Fund Balance (Projected: Dec. 31, 2023) - \$72,500	
Reserve Study Requirement - \$80,570	
Surplus / (Deficit) (\$8,070)	

The Replacement Reserve Fund is managed in accordance with the Reserve Study published March, 2020. The Study recommends annual contributions from the operating budget to sustain the infrastructure and capital property in the community. The projects outlined above are in line with the maintenance and replacement schedule set forth in the study and the Board has adopted this capital reserve budget as a part of the annual budget process, as revised. If you would like a copy of the most recent study, please contact Sequoia Management at 703-803-9641.