

NCA 2024  
Approved Budget

11/6/2023

Account	Description	2023 Budget	% Change 22 to 23	2021 actuals	2022 (Unaudited) Actuals	2023 Actuals AS OF9/30/23	2024 Budget2
<b>OPERATING EXPENSES:</b>							
<b>Swimming Pool Expenditure</b>							
7110	Contract - Pool	65,000.00	2%	60,499.92	66,000.00	49,500.00	66,000.00
7130	Supplies & Exp. - Pool/Rec	9,500.00	11%	9,160.40	13,252.35	8,554.60	10,500.00
7170	Utilities-Electricity-Pool/Re	6,000.00	0%	5,158.82	3,865.32	5,291.47	6,000.00
7180	Utilities-Telephone-Pool/Rec	400.00	13%	891.05	430.23	334.03	450.00
7190	Utilities-Water-Pool/Rec	3,000.00	0%	2,466.83	3,835.83	1,862.09	3,000.00
	Swimming Pool Expendit	83,900.00	0%	78,177.02	87,383.73	65,542.19	85,950.00
<b>Common Area Maintenance</b>							
7260	Grounds Maintenance Contract	103,025.00	0%	103,025.04	111,610.46	77,268.36	103,025.00
7220	Common Grounds Improvement	4,500.00	22%	10,785.74	4,405.00	4,675.00	5,500.00
7221	Common Grounds Improvement (TH only)	5,000.00			4,980.00	207.57	6,000.00
7290	Materials/Supplies	250.00	0%	23.74	90.95	0.00	250.00
7310	New/Replacement Trees & Shrub	5,000.00	0%	0.00	0.00	0.00	5,000.00
7360	Storage Lot Lighting	500.00	0%	458.23	533.26	453.95	500.00
7365	General Repairs	5,200.00	0%	440.00	2,077.73	10,427.36	5,200.00
7370	Tree Maintenance/Labor	35,000.00	0%	34,598.56	67,325.06	11,800.00	35,000.00
7390	Pest Control	375.00	0%	294.67	150.33	315.00	375.00
	Common Area Maintenan	158,850.00	0%	149,625.98	191,172.79	105,147.24	160,850.00
<b>Street Lts/Snow Rem/Trash</b>							
7410	Private Trash Hauling service	1,000.00	0%	910.00	1,225.00	875.00	1,000.00
7420	Snow Removal	8,500.00	0%	6,315.00	8,435.00	0.00	8,500.00
7430	Street Lighting	16,000.00	3%	14,557.58	17,139.05	14,430.04	16,500.00
7435	Curb Painting	4,000.00	0%	2,400.00	2,120.71	18,515.65	4,000.00
7440	Trash Clean up Day	250.00	0%	0.00	0.00	100.00	250.00
7450	Trash Collection	151,000.00	6%	123,908.02	136,400.33	104,544.29	160,000.00
7460	Trash-Kids Pick Up	100.00	-100%	0.00	130.00	0.00	0.00
	Street Lts/Snow Rem/Tras	180,850.00	0%	148,090.60	165,450.09	138,464.98	190,250.00

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<b>Committee Expenses</b>							
7525	Publicity: Newsletter Typing/ web mainta	3,300.00	0%	3,236.90	3,180.00	2,175.00	3,300.00
7530	Welcoming	300.00			176.69	100.00	300.00
7550	Recreation: Activities	1,500.00	0%	230.87	0.00	159.00	1,500.00
7570	Recreation: Youth Activities	200.00	0%	0.00	200.00	150.00	200.00
	<b>Committee Expenses</b>	<b>5,300.00</b>	<b>0%</b>	<b>3,467.77</b>	<b>3,556.69</b>	<b>2,584.00</b>	<b>5,300.00</b>
<b>Administration Expenses</b>							
7603	Accounting & Bookkeeping	52,000.00	2%	46,210.00	49,020.00	38,601.00	53,100.00
7604	Schedule A	3,000.00		2,490.09	1,707.50	644.52	3,000.00
7605	Payroll Service	1,750.00	14%	1,984.17	1,995.52	1,772.14	2,000.00
7607	Assistant Community Managers	14,000.00	7%	14,700.51	14,922.56	12,354.65	15,000.00
7610	Audit & Tax Preparation	3,750.00	0%	3,650.00	3,750.00	3,890.00	3,750.00
7615	Bank Service Charges	50.00	0%	0.00	16.75	0.00	50.00
7623	Employee Bonuses *	500.00	0%	500.00	0.00	0.00	500.00
7625	Delinquency Processing	5,000.00	0%	2,760.00	5,395.00	3,545.00	5,000.00
7630	Insurance and Bonds	10,500.00	0%	10,443.91	9,597.09	7,324.60	10,500.00
7640	Collections Attorney	28,000.00	4%	21,015.30	25,872.28	25,900.20	29,000.00
7639	General Counsel	3,000.00	0%	3,475.41	3,967.81	798.00	3,000.00
7650	Mileage Reimbursement	700.00	0%	548.62	497.20	375.04	700.00
7652	quarterly invoices	4,000.00	0%	2,479.34	3,163.10	2,473.52	4,000.00
7655	NCA Annual Board Reg in VA	250.00	0%	155.00	180.00	0.00	250.00
7660	Office Equipment & expenses	1,000.00	0%	263.49	304.89	420.09	1,000.00
7662	Office Mailings/Postage (Summit)	2,500.00	100%	5,351.01	4,683.76	2,615.07	5,000.00
7665	Office Security Sys Monitoring	800.00	-50%	700.00	565.33	108.00	400.00
7667	Office & Web Page Supplies/Ex	1,700.00	0%	1,030.00	1,024.75	1,062.33	1,700.00
7670	P.O. Box	250.00	0%	162.00	202.00	216.00	250.00
7672	Postage (office)	1,500.00	0%	1,303.84	300.73	947.32	1,500.00
7674	Printing (office)	700.00	0%	154.89	166.91	844.73	700.00
7675	Rent-Meeting Room	150.00	0%	100.00	150.00	0.00	150.00
7678	reserve study	0.00		0.00	0.00	0.00	5,500.00
7680	Taxes - Income	500.00	0%	26.48	0.00	0.00	500.00

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7681	Taxes - Other	500.00		0.00	0.00	0.00	500.00
7685	Taxes - Payroll	1,500.00	0%	1,701.39	1,671.31	1,130.22	1,500.00
7687	Taxes - Unemployment			0.00	0.00	0.00	
7690	Telephone (office and cell)	2,500.00	0%	2,285.09	2,723.88	2,036.86	2,500.00
	Administration Expenses	140,100.00	0%	123,490.54	131,878.37	107,059.29	151,050.00
	<b>TOTAL OPERATING EXPENSES</b>	<b>569,000.00</b>	<b>4.29%</b>	<b>502,851.91</b>	<b>579,441.67</b>	<b>418,797.70</b>	<b>593,400.00</b>
<b>RESERVE CONTRIBUTIONS</b>							
	Description	2023 Budget	% change	2021 actual	2022 acutal	2023 actual	2024 Budget2
8000	Common Area Reserve Contribution	52,200.00	10.15%	40,275.00	40,275.00	39,150.00	57,500.00
	609.00 Residences (quarterly)	\$21.43	0.10				\$23.60
8005	Street/Curb Reserve Contribution	95,000.00	3%	86,000.00	86,000.00	71,250.00	97,500.00
	524.00 Town homes (quarterly)	\$45.33	3%				\$46.52
8010	Interest Contribution	0.00		98.91	2,047.89	6,880.48	0.00
	Reserve Contribution	147,200.00		126,373.91	128,322.89	117,280.48	155,000.00
<b>RESERVE EXPENSES:</b>							
8160	Common Area Reserve Expenses	0.00		15,479.26	56,742.78	33,427.88	0.00
8175	Street/Curb Reserve Expenses	0.00		177,762.08	125,677.80	124,036.25	0.00
		0.00		193,241.34	182,420.58	157,464.13	0.00
<b>INCOME:</b>							2024 Budget
6000	Assessment Income	713,300.00					736,400.00
	524.00 Town homes (quarterly)	\$300.81	3.24%		\$9.75		\$310.56
	85.00 Single Family Homes (quar	\$243.56	3.22%		\$7.84		\$251.40
6210	Late Fees (old) Delinquency Admin Reimb	4,000.00	0.00	4,575.35	8,848.45	5,753.34	4,000.00
6100	Dislclosure packet inspections	0.00		438.00	438.00	0.00	0.00

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6212	Legal Fee Reimbursement	5,000.00	0.00	7,253.78	8,542.45	10,235.17	5,000.00
6220	Miscellaneous Income	1,500.00	0.00	-790.60	1,429.79	349.87	1,500.00
6235	Newsletter Ad Income	500.00	0.00	0.00	663.75	348.75	500.00
6254	Pool Fees	2,000.00	0.00	2,703.00	3,392.61	3,441.00	2,000.00
6280	Storage Lot Fees	900.00	0.00	140.00	830.00	860.00	900.00
6400	Interest Income, Operations Accounts	100.00	0.00	2,487.15	575.87	788.38	100.00
6999	Provision for Bad Debt	-2,000.00		-2,792.87	-1,361.95	-120.04	-2,000.00
	<b>Total Income</b>	<b>725,300.00</b>		<b>14,013.81</b>	<b>23,358.97</b>	<b>21,656.47</b>	<b>748,400.00</b>
	<b>Total Operating Expenses</b>	<b>593,400.00</b>					
	- Other Income	12,000.00					
	- TH only (Street Light/curb painting/erosi	26,500.00					
	<b>Common Operating Expenses</b>	<b>554,900.00</b>	divided by	<b>609.00</b>		<b>911.17</b>	
	<b>Quarterly Common Operating Expenses per Residence</b>			<b>\$227.79</b>		<b>\$227.79</b>	
	<b>Quarterly Common Area reserve contributions (total NCA residence</b>			<b>\$23.60</b>		<b>\$23.60</b>	
	<b>Quarterly Street/Curb reserve contribution (TH only)</b>			n/a		<b>\$46.52</b>	
	<b>Quarterly street lighting/curb painting (TH only)</b>			n/a		<b>\$12.64</b>	
	<b>Proposed Quarterly assessment</b>			<b>\$251.40</b>		<b>\$310.56</b>	
<b>RESERVE NOTES</b>	1. Recommended Reserve contributions for 2024, per the reserve study, are \$127,800 for common and \$89,800 for streets and curbs.						
	2. Reserve balances as of 9/30/23 are \$198,734 (\$197,061 in common and \$1,673 in streets)						
	3. CPI increase from October, 2022 to <b>September, 2023</b> = 3.28%						
	Allowable CPI increase is relatively high this year. Here are the calculations:						
	For 2024 Budget Prelim:						
	<b>September 2023</b> CPI (U) = 307.789						
	October 2022 CPI (U) = 298.012						
	307.789 - 298.012 = 9.78/298.012 = 3.28%						

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