



Springfield Park Place

SPP 2024 Approved Budget & Maintenance Increase Notice November 9th, 2023

Name of resident:

Address

City, State, zip

Dear XXX

First, we would like to thank each and every member of Springfield Park Place Condominium Association for their cooperation and patience as we continue to revitalize our community.

Instrumental in planning for the New Year is the process of assessing our current financial position and budgeting for future obligations, projects, and events. This process culminates in a budget being presented to and approved by the Board.

As we look at 2024, inflation is higher than it should be, supply chain issues are still haunting us, and material and labor costs are still on the rise. After reviewing with FSR management, contractors, and board members discussions over the 2024 operating budget, the Board of Directors will approve a modest **1.5 % monthly maintenance increase during our November 8th Executive Board Meeting.**

Looking at other Associations of our size, we are still well below the norm. The average monthly increase will be between **\$7.75 and \$9.25 (per month)** in our community for 2024.

We understand that any increase in our monthly maintenance is an expense. We hope you know that these changes are for the betterment of the community now and in the future. The reason behind the increase was that we experienced several unforeseen and unbudgeted capital repairs in 2023, totaling \$255K, as well as a significant increase in our insurance policy and a slight increase from the security central station monitoring partner.

As we continue revitalizing the Park Place Community while controlling our overall capital expenditure. Along with 2024, planned capital projects include the following.

- Accelerated deck and patio replacement
- Retaining walls and drainage projects
- Common Element Railing Repair
 - New plantings/shrubbery
 - Tree pruning and removal
- General Grounds Maintenance

For your records, your new monthly maintenance payment starting January 1, 2024, is \$XXXX.XX



Springfield Park Place

For those residents who still use the coupon book, you will receive the book and the 2024 budget before 1/1/2024.

We hope to see you at the Annual Meeting scheduled for December 20, 2023, at 7:00 p.m. For more information, please contact the Management for additional details.

*Warm regards,
SPP Board of Directors*

DRAFT

Springfield Park Place Condominium
Operation Budget
January 01, 2024 - December 31, 2024



	2022 APPROVED BUDGET	2024 PROPOSED BUDGET	2023 ANNUALIZED ACTUAL	2023 APPROVED BUDGET	2022 YEAR-END ACTUAL
OPERATING INCOME					
ASSOCIATION FEES	\$ 2,019,131	\$ 2,080,024	\$ 2,049,225	\$ 2,049,285	\$ 2,018,461
RENTAL INCOME	4800	4,800	2000	4,800	4400
COMMERCIAL RENTS	14,174	28,398	14,098	14,000	14,172
LATE FEE INCOME	4,000	-	3,276	1,000	2,849
FSR COLLECTION	-		875	-	350
LEGAL INCOME	5,000	13,000	5,623	5,000	8,235
FINES / VIOLATIONS	500	-	281	500	450
NSF CHARGES	100	88	132	100	199
OTHER INCOME	-	3,000	1,250	3,000	2,876
MAINT REPAIR INCOME	-	1,000	569	1,000	4,966
CLUBHOUSE RENTAL INC	500	525	206	500	175
MISC INCOME	4,000	-	273	1,000	560
INTEREST INCOME	500	-	1,766	200	501
RESERVE INTEREST	5,000	5,000	6,838	1,000	1,210
INTEREST DEF MAINT	2,000	2,500	2,440	500	1,111
ESCROW INTEREST	1,500	-	2,371	1,500	2,332
MUNICIPAL SERV ACT	45,000	45,000	55,271	45,000	45,000
WORKING CAPITAL	20,000	15,000	15,756	11,900	49,950
GROSS OPERATING INCOME	2,126,205	2,198,335	2,162,251	2,140,285	2,243,495
OPERATING EXPENSES					
BAD DEBT					
BAD DEBT	10,000	10,000	7,773	10,000	(8,957)
TOTAL BAD DEBT	\$ 10,000	\$ 10,000	\$ 7,773	\$ 10,000	\$ (8,957)
BUILDING MAINTENANCE					
GUTTER MAINTENANCE	10,000	6,000	2,081	5,000	7,997
TOTAL BUILDING MAINTENANCE	\$ 10,000	\$ 6,000	\$ 2,081	\$ 5,000	\$ 7,997
GENERAL MAINTENANCE & REPAIR					
SECURITY SERVICES	40,000	50,000	46,111	50,000	50,887
TOTAL GENERAL MAINTENANCE & REPA	\$ 40,000	\$ 50,000	\$ 46,111	\$ 50,000	\$ 50,887
GROUNDS MAINTENANCE					
LANDSCAPING	50,000	40,000	26,014	45,000	26,266
GENERAL MAINTENANCE	50,000	40,000	22,214	40,000	78,547
LANDSCAPE CONTRACT	122,000	130,770	148,874	145,000	136,970
TREE MAINTENANCE	8,000	5,000	2,081	5,000	14,810
IRRIGATION MAINTENAN	15,000	11,795	13,860	10,000	14,332
SNOW REMOVAL	150,000	175,000	82,101	190,000	64,396
TRASH REMOVAL	70,000	82,717	81,834	85,000	76,683
EXTERMINATING	5,000	10,000	7,624	10,000	10,816
DRAIN MAINTENANCE	2,500	-	1,669	4,000	-
SEWER LINE MAINT	1,500	2,600	1,669	4,000	2,559
TOTAL GROUNDS MAINTENANCE	\$ 474,000	\$ 497,882	\$ 387,940	\$ 538,000	\$ 425,381
RECREATION					
POOL CONTRACT	25,000	41,200	39,581	35,000	30,750
POOL REPAIRS & MAINT	3,000	5,000	26,961	5,000	485
POOL SUPPLIES	2,000	2,000	3,477	2,000	1,598
TOTAL RECREATION	\$ 30,000	\$ 48,200	\$ 70,019	\$ 42,000	\$ 32,833
PAYROLL & BENEFITS					
MAINTENANCE PAYROLL	70,000	86,000	79,145	75,000	70,564
EMPLOYEE BENEFITS	3,500	10,000	6,412	10,000	1,412

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	2022 APPROVED BUDGET	2024 PROPOSED BUDGET	2023 ANNUALIZED ACTUAL	2023 APPROVED BUDGET	2022 YEAR-END ACTUAL
POOL SALARIES	10,000	13,755	8,331	20,000	12,495
PAYROLL TAXES	7,000	10,000	8,399	10,000	6,638
TOTAL PAYROLL & BENEFITS	\$ 90,500	\$ 119,755	\$ 102,287	\$ 115,000	\$ 91,110
UTILITIES					
ELECTRIC & GAS	19,000	23,000	19,776	25,000	17,564
WATER & SEWER	15,000	20,000	15,908	18,000	27,267
TELEPHONE	11,000	13,000	11,252	13,000	11,210
TOTAL UTILITIES	\$ 45,000	\$ 56,000	\$ 46,936	\$ 56,000	\$ 56,041
TAXES & INSURANCE					
FEDERAL INCOME TAX	2,000	6,000	2,500	6,000	-
INSURANCE	191,000	213,467	208,107	220,000	192,991
TOTAL TAXES & INSURANCE	\$ 203,000	\$ 219,467	\$ 210,607	\$ 226,000	\$ 192,991
ADMINISTRATIVE & OTHER EXPENSES					
OFFICE SUPPLIES	5,000	10,000	15,166	8,000	22,012
POSTAGE & SHIPPING	5,000	7,000	6,179	9,000	11,206
PRINTING	500	-	206	500	-
BANK FEES	500	360	810	1,000	917
ADMIN EXPENSE	-	2,628	75	-	-
MISCELLANEOUS EXP	2,500	3,000	3,005	3,000	4,271
LOAN PRIN/INTEREST	358,052	358,050	358,050	358,052	358,052
SOCIAL ACTIVITY EXP	2,000	5,000	2,166	5,000	750
CONTINGENCY	-	52,643	-	-	-
TOTAL ADMINISTRATIVE & OTHER EXPENSES	\$ 373,552	\$ 438,681	\$ 385,656	\$ 384,552	\$ 397,208
PROFESSIONAL SERVICES					
MANAGEMENT FEES	132,451	49,700	138,276	140,000	133,113
MANAGEMENT PERSONNEL	-	95,804	-	-	-
LEGAL GENERAL	20,000	25,000	28,101	25,000	40,317
LEGAL- LITIGATION	5,000	5,000	4,289	5,000	-
LEGAL COLLECTIONS	5,000	13,000	10,469	5,000	17,244
AUDIT FEES	8,000	5,500	10,002	10,000	8,000
ENGINEERING	25,000	10,000	16,930	10,000	27,043
TOTAL PROFESSIONAL SERVICES	\$ 195,451	\$ 204,004	\$ 208,067	\$ 195,000	\$ 225,718
TOTAL OPERATING EXPENSES	\$ 1,471,503	\$ 1,649,989	\$ 1,467,475	\$ 1,621,552	\$ 1,471,208
RESERVE EXPENSE					
TSF WORK CAPITAL FUN	20,000	15,000	21,219	25,000	49,950
RESERVES INTEREST	5,000	5,000	6,838	1,000	1,210
RESERVES RESERVE FUNDING	682,980	471,846	450,733	450,733	682,980
DEFERRED MAINT. DM	30,000	56,500	40,002	40,000	30,000
DEFERRED MAINT. DM INTEREST	2,000	-	3,065	2,000	1,111
TOTAL RESERVE EXPENSE	\$ 739,980	\$ 548,346	\$ 521,857	\$ 518,733	\$ 765,252
NET INCOME / (LOSS)	(85,278)	(0)	172,918	-	7,035