

**Budget Summary Report  
Pebble Creek  
2024 Budget**

	<b>2024 Budget</b>
<b>Assessment Income</b>	
4000 - Residential Assessments	518,000.00
4002 - Recreation Fees	16,000.00
<b>Total Assessment Income</b>	<b>534,000.00</b>
<b>User Fee Income</b>	
4250 - Pool Fees	31,250.00
<b>Total User Fee Income</b>	<b>31,250.00</b>
<b>Rental Income</b>	
4400 - Clubhouse Rental	45,000.00
<b>Total Rental Income</b>	<b>45,000.00</b>
<b>Collections Income</b>	
4710 - Late Fees & Interest	9,400.00
<b>Total Collections Income</b>	<b>9,400.00</b>
<b>Other Income</b>	
4815 - Prior Year income/Deficit Fundins	0.00
4835 - Miscellaneous Income	500.00
<b>Total Other Income</b>	<b>500.00</b>
<b>Investment Income</b>	
4900 - Interest Earned - Operating Accounts	19,228.00
<b>Total Investment Income</b>	<b>19,228.00</b>
<b>Total Operating Income</b>	<b>639,378.00</b>
<b>Administrative</b>	
5000 - Other Administrative	4,500.00
5010 - Bad Debt	2,500.00
5015 - Loan Repayment	0.00
5025 - Collection Charges	6,500.00
5060 - Interest Incurred	0.00
5115 - Web Site Maintenance	250.00
5195 - Other Administrative Services	0.00
5205 - Social	6,500.00
5210 - Printing & Copying	2,900.00
5215 - Postage	3,248.00
5320 - Welcome Committee	0.00
6770 - Neighborhood Watch	0.00
<b>Total Administrative</b>	<b>26,398.00</b>
<b>Insurance</b>	
5400 - Insurance Premiums	11,952.00
<b>Total Insurance</b>	<b>11,952.00</b>
<b>Utilities</b>	
6000 - Electric Service	34,015.00
6005 - Clubhouse Gas	553.00
6025 - Water Service	26,601.00
6030 - Sewer Service	0.00
6050 - Telephone /Internet/Cable	7,200.00
<b>Total Utilities</b>	<b>68,369.00</b>

**Budget Summary Report  
Pebble Creek  
2024 Budget**

	<b>2024 Budget</b>
<b>Landscaping</b>	
6100 - Grounds & Landscaping - Contract	55,000.00
6110 - Landscape Repair & Maintenance	15,000.00
<b>Total Landscaping</b>	<b>70,000.00</b>
<b>Irrigation</b>	
6200 - Irrigation Repair & Maintenance	4,000.00
<b>Total Irrigation</b>	<b>4,000.00</b>
<b>Operations</b>	
6300 - Corporate Fees	205.00
<b>Total Operations</b>	<b>205.00</b>
<b>Contracted Services</b>	
6035 - Trash and Recycling Service	2,800.00
6438 - Pool Management	115,400.00
<b>Total Contracted Services</b>	<b>118,200.00</b>
<b>Repair &amp; Maintenance</b>	
6515 - Building Repair & Maintenance	18,000.00
6585 - Fountain/Pond/Lake Repair & Maintenance	11,893.00
6635 - Janitorial Supplies & Maintenance	20,080.00
6695 - Plumbing Supplies/Repair & Maintenance	0.00
6700 - Pool Supplies/Repair & Maintenance	12,500.00
6705 - Power Washing Services & Supplies	2,450.00
<b>Total Repair &amp; Maintenance</b>	<b>64,923.00</b>
<b>Professional Services</b>	
7015 - Accounting / Audit	3,000.00
7020 - Legal Services	4,500.00
7040 - Management Fees	132,208.00
<b>Total Professional Services</b>	<b>139,708.00</b>
<b>Reserve Expenses</b>	
9818 - General Reserve Allocation	98,491.00
9834 - Contingency Expenses	37,132.00
<b>Total Reserve Expenses</b>	<b>135,623.00</b>
<b>Total Operating Expense</b>	<b>639,378.00</b>
<b>Total Association Net Income / (Loss)</b>	<b>0.00</b>

## Pebble Creek Property Owners Association 2024 Budget Narrative

### Income:

**Residential Assessments:** Quarterly assessments paid by the homeowners. The annual assessment is \$740 per year, \$185 quarterly.

**Recreation Fees:** \$800 contribution fee paid by all new homeowners.

**Pool Fees:** Outside pool memberships to families who do not live in Pebble Creek and income collected at the pool from visiting guests of members.

**Clubhouse Rental:** Income from the rental of the Clubhouse to owners and outside parties.

**Late Fees & Interest:** Income earned from assessments paid after 30<sup>th</sup> of the month in which they are due. Note the assessments are due on the 1<sup>st</sup> of each quarter and they are officially late on the 2<sup>nd</sup>. A late fee of \$50 is not charged until after the 30<sup>th</sup>. Due to this very generous grace period, late fees are rarely waived.

**Miscellaneous Income:** Income from items such as the purchase of additional/replacement key fobs to the Fitness Center and violation fees.

**Interest Earned:** Interest earned on the Association's investments.

### Expenses:

Of special note, the loan was paid off in 2022. The reference to a loan is for historical purposes.

**Other Administrative:** This account is used to pay for certified mailings and other miscellaneous administrative charges.

**Bad Debt:** Write off amounts from foreclosures and bankruptcies as directed by statute.

**Collection Charges:** Covers the cost to administer late notices to past-due accounts and remanding delinquent accounts to an attorney for collection.

**Website Maintenance:** Costs associated with website maintenance and website programming for the association.

**Other Administrative Services:** Covers the cost of office supplies, professional membership fees and other administrative costs.

**Social:** Covers social functions planned throughout the year by the social committee.

**Printing & Copying:** Printing of notices, annual meeting notices, assessment coupon books, general correspondence, etc.

**Postage:** Covers the cost of mailing invoices, annual meeting notices, assessment coupon payment books, general correspondence, etc.

**Insurance Premiums:** Covers General Liability Insurance for the common areas and building coverage for the recreational facilities, as well as Director's and Officer's, Workers Compensation and Fidelity Bond Insurance.

**Electric Service:** This account pays for the entrance lights, streetlights and usage at the Clubhouse and pool.

**Clubhouse Gas:** Covers the gas usage at the Clubhouse.

**Water Service:** Covers the water costs for the irrigation system, clubhouse and pool.

**Telephone/Internet/Cable:** Pays for the community telephone accounts and internet service for the office.

**Grounds & Landscape - Contract:** The association has a contract which provides for mowing and edging of grass in the common area during the growing season; turf, shrub and tree fertilizations; lime application; seeding and aerating; weed control; trimming and pruning of shrubs; mulching of the common area mulch beds; leaf removals; and weekly policing for trash.

**Landscape Repair & Maintenance:** Additional miscellaneous landscaping items not covered under the grounds contract.

**Irrigation Repair & Maintenance:** Includes starting up and shutting down the irrigation systems as well as performing any needed repairs to the system.

**Corporate Fees:** covers the cost of the Association's yearly registration with the State Corporation Commission and the Virginia Real Estate Board.

**Trash & Recycling Maintenance:** Dumpster pick-up at the clubhouse twice per week.

**Pool Management:** The contracted cost to operate the pool during the pool season.

**Building Repair & Maintenance:** All repairs not plumbing-related to the clubhouse and other site amenities.

**Fountain/Pond/Lake Repair & Maintenance:** Separate funding to pay for our pond maintenance contract.

**Janitorial Service:** Provides for weekly cleaning of the Clubhouse, occasional cleaning of the Clubhouse carpets, and special party cleaning.

**Plumbing Supplies/Repairs & Maintenance:** This account pays for any repairs to the Clubhouse and bathroom plumbing.

**Pool Supplies Repair & Maintenance:** This account pays for maintenance to the pool; the equipment, miscellaneous supplies, and plumbing repairs to the pool bathrooms.

**Power Washing Services & Supplies:** Power washing of the Clubhouse and fencing in the community.

**Accounting/Audit:** Annual fee for an accounting firm to produce Federal and State tax returns and perform a balance sheet audit.

**Legal Services:** This account primarily covers the cost of an attorney for legal opinions and services and any other professional consultations required by the Association.

**Management Fees:** Management services include handling administrative association functions, correspondence with the Board of Directors, overseeing the site office and contractors, developing bid specifications, providing supervision and support to the site office, participating at Board and Annual Homeowner meetings, and providing counsel for the Board of Directors. Provides for on-site administrators to assist in day-to-day operations. The job entails facilitating the pool season passes, communication with architectural concerns, communicating with the residents, handling concerns about the building, grounds, and lots. Provides for the site staff payroll, Federal, FICA, and State taxes, as well as an administrative payroll overhead fee for such tasks as site-office staff supervision, training and coordinating payroll. Provides for collection and processing of assessment payments; coordinating collection of past due accounts; management and reconciliation of cash accounts; supervising and disbursing accounts payable; preparation of complete quarterly financial statements; preparation of an annual budget; coordinating the annual financial review and tax return.

**General Reserves:** A reserve to fund the long-term repair and replacement of the assets in the community including but not limited to the pool, tennis courts, parking areas, the Via Club, signage, etc.

**Contingency Reserves:** A reserve fund to help provide for any shortfalls or large, unexpected expenses not provided for in the budget.

The procedures used for estimation and accumulation of cash reserves by the Association include reviewing the reserve study, which estimates the reserve amounts needed and the annual contributions to be made to the cash reserves, considering the expenditures made for the repair, replacement, and restoration of capital components by the Association since the reserve study was completed, considering recommendations, if any, from vendors for upcoming repairs, replacements, or restorations of capital components, reviewing the current balance of the cash reserves, and, based on that information, evaluating whether the Association should follow the reserve study's recommendations for annual reserve contributions or whether it should budget for an increased or decreased annual reserve contribution.