

Rolling Hills Estates Community Owners' Association, Inc.



Professionally managed by

November 01, 2023

Dear Member,

The Board of Directors of Rolling Hills Estates Community Owners' Association, Inc. has signed a resolution to approve the assessment rate(s) and the annual budget for the 2024 fiscal year.

The assessment rate(s) will increase for the 2024 fiscal year. The assessment rates for the 2024 fiscal year are effective as of January 01, 2024:

The STANDARD homeowner assessment rate for the upcoming fiscal year will be increasing to \$600.00 per annum from last year's rate of \$550.00 per annum.

Assessments are invoiced by Statements.

As a reminder, you can access your account, register for the ACH assessment payment option, and access other association information using the RealManage Resident Portal at www.realmanage.com.

The Annual Budget for the 2024 fiscal year is attached.

Sincerely,

Rolling Hills Estates Community Owners' Association, Inc. Board of Directors

Annual Budget - Resident Budget Package



Rolling Hills Estates Community Owners' Association, Inc.

Annual Budget for Fiscal Year 2024



Prepared on: 11/1/2023

Rolling Hills Estates Community Owners' Association, Inc.
Annual Budget - Resident Budget Package
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RealManage is pleased to deliver this Annual Budget - Resident Budget Package , which has been prepared for use by the Residents of the community.

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Budget Fund Cash Flow Summary (side by side)	1 Page / 5	Cash flow budget summary presented by fund in a side by side and consolidated format.
Revenue & Expense Budget Notes	3 Pages / 6 to 8	Revenue and expense budget detail notes at the general ledger account and subcategory level used to explain the budgeted item.
Replacement Fund Analysis	1 Page / 9	A detail analysis of funds currently designated in the Replacement Fund set aside, and the calculation of funds needed, to pay for future major repairs or replacement of the association's assets (unless provided by a Reserve Study).

Rolling Hills Estates Community Owners' Association, Inc.

Revenue and Expense Budget Summary for FY 2024

	Operating Fund	Replacement Fund	Consolidated
Revenues			
Assessments			
Regular Assessments	\$115,200	-	\$115,200
Other Assessments		-	
Assessment Allocation	(\$2,825)	\$2,825	
TOTAL of Assessments	\$112,375	\$2,825	\$115,200
Other Income			
TOTAL of Other Income			
TOTAL of Revenues	\$112,375	\$2,825	\$115,200
Expenses			
Operating Expenses			
Direct Operating Expenses			
Landscape Maintenance	\$22,000	-	\$22,000
Common Area Maintenance	\$7,190	-	\$7,190
Lake Maintenance	\$2,935	-	\$2,935
Telephone	\$2,800	-	\$2,800
Water and Wastewater	\$15,000	-	\$15,000
Other Operating Expenses	\$14,000	-	\$14,000
Electricity	\$6,100	-	\$6,100
TOTAL of Direct Operating Expenses	\$70,025	-	\$70,025
General and Administrative Expenses			
Professional Fees	\$8,750	-	\$8,750
Bad Debts	\$100	-	\$100
Homeowner Communications	\$100	-	\$100
Insurance	\$7,820	-	\$7,820
Management Fee	\$18,280	-	\$18,280
Administrative Expenses	\$7,300	-	\$7,300
TOTAL of General and Administrative Expenses	\$42,350	-	\$42,350
TOTAL of Operating Expenses	\$112,375	-	\$112,375
Capital Expenditures (Non-capitalized)			
Depreciation			
TOTAL of Expenses	\$112,375	-	\$112,375
Net Surplus (Deficit)		\$2,825	\$2,825

Rolling Hills Estates Community Owners' Association, Inc.

Cash Flow Budget Summary for FY 2024

	Operating Fund	Replacement Fund	Consolidated
Beginning Cash Balance (All Cash Accounts)	\$81,415	\$84,704	\$166,119
Cash from Operating Activities	-	-	-
Net Surplus (Deficit)	-	\$2,825	\$2,825
Add Back Depreciation Expense (non-cash)	-	-	-
Add/Subtract Projected Decrease/Increase in A/R, Prepaid Expenses and Other Assets	-	-	-
Add/Subtract Projected Increase/Decrease in A/P, Prepaid Assessments, and Other Current Liabilities	-	-	-
Net Cash Flow from Operating Activities	-	\$2,825	\$2,825
Cash from Investing Activities	-	-	-
Purchase/Repair of Facilities & Equipment (Capitalized)	-	-	-
Net Cash Flow from Investing Activities	-	-	-
Cash from Financing Activities	-	-	-
Loan Principal Payments	-	-	-
Interfund Borrowing (Due To / Due From Other Funds)	-	-	-
Fund Transfers (Permanent Transfer To / From Another Fund)	-	-	-
Net Cash Flow from Financing Activities	-	-	-
Net Cash Increase (Decrease)	-	\$2,825	\$2,825
Ending Cash Balance	\$81,415	\$87,529	\$168,944

Final

Printed on 11/1/2023

Rolling Hills Estates Community Owners' Association, Inc.
Revenue and Expense Detail Notes

Fund: Operating Fund

Revenues

Assessments

Regular Assessments

Regular Assessments - Full Rate (4010)

Full Rate (4010)

Annual Budget: \$115,200

TOTAL of Regular Assessments

Annual Budget: \$115,200

Assessment Allocation

Assessment Allocation (4220)

Assessment Allocation (4220)

Annual Budget: (\$2,825)

TOTAL of Assessment Allocation

Annual Budget: (\$2,825)

TOTAL of Assessments

Annual Budget: \$112,375

TOTAL of Revenues

Annual Budget: \$112,375

Expenses

Operating Expenses

Direct Operating Expenses

Landscape Maintenance

Landscape Maint. - General (5210)

Landscape Beautification/Trimming (5210)

Annual Budget: \$8,000

Landscape Contract (5210)

Annual Budget: \$14,000

Common Area Maintenance

Repairs and Maint. - General (5420)

Fountains (2) Maintenance Repairs (5420)

Annual Budget: \$750

Fountain Contract Maintenance- Solitude Qtrly (5420)

Annual Budget: \$440

General Repairs/Maintenance (5420)

Annual Budget: \$6,000

Lake Maintenance

Repairs and Maint. - Irrigation (5430)

Irrigation (5430)

Annual Budget: \$2,935

Telephone

Telephone (5650)

Cable/Internet (5650)

Annual Budget: \$2,800

Water and Wastewater

Water and Wastewater (5710)

Water and Wastewater (5710)

Annual Budget: \$15,000

Other Operating Expenses

Other Expenses (5610)

Furmosa Gardens Master (5610)

Annual Budget: \$14,000

Electricity

Electricity - General (5010)

Electricity - General (5010)

Annual Budget: \$6,100

TOTAL of Direct Operating Expenses

Annual Budget: \$70,025

General and Administrative Expenses

Professional Fees

Professional Fees (6010)

Accounting (6010)

Annual Budget: \$250

Legal (6010)

Annual Budget: \$8,500

Bad Debts

Bad Debts (6020)

Allowance for BD Adjustment (6020)

Annual Budget: \$100

Homeowner Communications

Homeowner Communications (6120)

Website-Go Daddy Website Annual (6120)

Annual Budget: \$100

Insurance

Insurance - General, Property & Liability (6210)

Directors and Officers (6210)	Annual Budget:	\$2,000
General, Property & Liability (6210)	Annual Budget:	\$5,820
Management Fee		
Management Fee (6310)		
Administration (6310)	Annual Budget:	\$3,100
Professional Management Contract (6310)	Annual Budget:	\$15,180
Administration		
Administration (6410)		
Administration (6410)	Annual Budget:	\$3,650
Miscellaneous Admin (6410)	Annual Budget:	\$3,650
TOTAL of General and Administrative Expenses	Annual Budget:	\$42,350
TOTAL of Operating Expenses	Annual Budget:	\$112,375
Capital Expenditures (Non-capitalized)		
Depreciation		
TOTAL of Expenses	Annual Budget:	\$112,375
Net Surplus (Deficit)	Annual Budget:	\$0

Rolling Hills Estates Community Owners' Association, Inc.
Revenue and Expense Detail Notes

Fund: Replacement Fund

Revenues

Assessments

Assessment Allocation

Assessment Allocation (4220)

Assessment Allocation (4220)

Annual Budget: \$2,825

TOTAL of Assessment Allocation

Annual Budget: \$2,825

TOTAL of Assessments

Annual Budget: \$2,825

TOTAL of Revenues

Annual Budget: \$2,825

Expenses

Operating Expenses

Direct Operating Expenses

General and Administrative Expenses

Capital Expenditures (Non-capitalized)

Depreciation

Net Surplus (Deficit)

Annual Budget: \$2,825

Rolling Hills Estates Community Owners' Association, Inc. Replacement Fund Analysis

Asset/Component	Useful Life	Est Remain Useful Life (Years)	Est Future Repl Cost	Projected Repl Fund Balance at Current Year End	Projected Expenses in Budget Year	Projected Interest, WC or Init Capital Allocation in Budget Year	Required Funds	Actual Budgeted Annual Allocation to the Repl Fund
General Reserve		7	\$100,000	-	-	-	\$100,000	-
Undesignated Allocation		7	-	-	-	-	-	\$2,825
Totals:							\$100,000	\$2,825

The information detailed in this report is provided as a planning guide only, unless supported by a Reserve Study prepared by a qualified and licensed firm or individual in the applicable state. RealManage **strongly recommends** that the association have a Reserve Study prepared and updated on an annual basis by a qualified and licensed firm or individual. RealManage is not qualified or licensed to prepare and issue a Reserve Study and does not represent or warrant any of the information provided herein. It is the responsibility of the association's Board of Directors to maintain and protect the assets of the association.