

Prairie Crossing Association

11/21/2023

Dear Homeowners:

The Board of Directors is pleased to announce that the proposed budget reflects a minimal increase of \$10 in the quarterly assessment for 2024. Please take a moment to review the enclosed budget.

The budget was developed by examining actual year-to-date expenditures as well as expectations for maintenance and repairs that are required to maintain the property.

The Board is trying to protect everyone's personal investment while building a solid reserve fund for the future. Please be assured that the Board has been monitoring all costs and working diligently to keep them in line. Maintenance and improvements of the common areas are contingent upon the receipt of each homeowner's quarterly assessment payments in a timely manner. It is the goal of the Board to have a budget that is both realistic to the needs of the homeowners and the community.

Once adopted on December 28th, 2023, this new budget will become effective January 1, 2024, and your quarterly assessment payments will be due. You can mail a check to Foster-Premier – P.O. Box 7676, Carol Stream, IL 60197. If you are signed up for auto-debit (ACH) through Foster Premier, your quarterly assessments will be auto-debited. If you are paying via your online banking, please be sure to have that updated no later than January 1st.

Please join us for the 2024 Budget Adoption Board Meeting that is scheduled for December 28th at 7 PM and all Homeowners will be available to join virtual:

Prairie Crossing 2024 Budget Adoption Meeting

Dec 28, 2023, 7:00 – 8:30 PM (America/Chicago)

Please join my meeting from your computer, tablet or smartphone.

<https://meet.goto.com/fostergoto6/2024budgetadoptionmeeting>

You can also dial in using your phone.

Access Code: 203-420-133

United States: [+1 \(571\) 317-3122](tel:+15713173122)

Get the app now and be ready when your first meeting starts:

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Sincerely,

Prairie Crossing Association Board of Directors

Prairie Crossing Homeowners Association
Income and Expense
Budget for 2024
(Dollars)

	Budget Year 2024	Notes	Forecast Year 2023	Actual 9 mos Year 2023	Budget Year 2023
Income					
Association Fees - P C Homeowners	452,340	A	435,000	328,314	437,980
less Uncollectible Fees					
License Fees - Station Square	45,360	B	43,920	21,960	43,920
Fitness Center Income			400	320	
Operating Interest			81	81	
NSF Charges Collected					
Administrative Fees Collected			471	471	
Work Orders Collected			2,500	0	4,000
Legal Fee Reimbursements	4,000	C	1,000	1,000	
Homeowner Repairs/Fines		C	0	0	
Insurance Reimbursements					
Total Income	501,700		483,372	352,145	485,900
Expense					
Administration					
Management	64,800	D	32,650	21,850	38,400
Environmental Management		D	13,250	13,250	31,800
Recording Secretary	3,000	E	3,200	2,306	5,500
Accounting	3,700	F	3,500	3,438	3,700
Real Estate Taxes	100		84	83	100
Legal Services	12,000		15,000	13,779	12,000
Legal Services - Collections	3,000		2,500	1,779	4,000
Postage and Mail	13,000		6,500	4,887	10,000
Printing, Reproduction	6,000		2,000	1,035	6,000
Newsletter Distribution	4,500	G	4,500	3,474	4,500
Newsletter Editorial	3,000	G	3,000	2,230	3,000
Newsletter Printing	4,000	G	3,500	3,165	4,000
Website Maintenance	1,000		1,200	1,181	1,000
Telephone, Fax, Supplies	1,000		0	0	1,000
Insurance	11,000	H	10,000	453	10,000
Bank/Service Fees	900		900	684	900
Records Storage	2,400		365	26	365
Miscellaneous Admin. Costs	1,000		1,200	0	2,500
Total Administration	134,400		103,349	73,620	138,765
Maintenance of Amenities					
Beach	14,000		14,000	13,525	13,000
Fitness Center Equipment	1,000		300	0	1,000
Fitness Center Operation	15,000	I	15,000	9,200	15,000
Fitness Center Rent	22,050	I	21,000	14,438	22,050
Gazebo and Pavillion	1,500		0	0	1,500
Playgrounds	11,000		4,000	1,500	11,000
Tennis/Skating/Volleyball	2,000		1,700	0	2,000
Trails	9,000		8,000	0	9,000
Snow Removal Common Areas	3,000	J	3,000	2,083	3,000
Storage/Transportation	5,500	K	3,000	1,823	5,500
Total Maintenance of Amenities	84,050		70,000	42,567	83,050
Maintenance of Infrastructure					
Fences	2,000		2,000	1,803	2,000
Lighting System	1,000		0	0	1,000
Lighting Utilities	1,200		1,200	617	1,500
Signs	3,000		4,000	3,750	3,000
Sidewalks	0		0	0	0
Total Maintenance of Infrastructure	7,200		7,200	6,169	7,500
Maintenance of Common Area					
Lake and Ponds	10,000	L	9,000	6,495	12,000
Lakeshore	5,000		5,500	5,486	5,000
Plantings	2,000	M	2,000	0	2,000
Prairies, Meadows, Wetlands	42,000	N	40,000	28,132	39,000
Trees	10,000		8,000	888	10,000
Turf	44,000	O	42,000	34,300	42,000
Eddie Landscape	11,840	P	12,000	10,102	11,840
Tree Pruning	15,000	N	17,500	17,405	8,500
Burns	10,000		9,500		10,000
Concrete Sidewalks			742	0	
Total Maintenance - Common Area	149,840		146,242	102,808	140,340

**Prairie Crossing Homeowners Association
Income and Expense
Budget for 2024
(Dollars)**

Operation					
Equipment Maintenance, Supplies	2,000	Q	1,000	562	3,000
Labor	5,000		3,000	2,196	5,000
Total Operation	7,000		4,000	2,758	8,000
Transfer to Replacement Reserves					
Common Facilities	119,000	R	120,842	113,042	54,000
Lake and Pond Preservation		R	51,000	43,200	54,000
Total Transfer to Reserves	119,000		171,842	156,242	108,000
Total Expense and Transfers	501,490		502,633	384,165	485,655
Operational Income Over/(Under) Expense	210		(19,261)	(32,020)	245
Other Income					
Interest on Late Payments	0				0
Late Payment Fees	3,000		2,900	2,165	3,000
Earnings on Reserve Investments	15,000	S	30,000	27,213	3,500
Other Income	1,000		200	402	1,000
Total Other Income	19,000		33,100	29,780	7,500
Projects and Other Expenses					
Expenditures for Projects					
Restore Trails	39,000	X		3,668	10,000
Conduct Reserve Study				4,700	4,700
Replace Playground Wood Timbers					
Tennis Court Color		W	8,000	8,000	11,000
Buy Playground Equipment	0	T	66,587	66,587	185,000
Buy Fitness Center Equipment	13,250	T			
Sediment Removal - Lakes	50,000	U	380,000	369,669	150,000
Bathymetric Study	10,300	U			
Mulching of Trees	7,000	V	6,750	6,750	7,000
Annual Landscaping (Trees)	10,000	V			10,000
Maintenance Vehicle (Truck)		T		0	42,000
State Income Taxes	1,000			0	1,000
Federal Income Taxes	1,800		0	0	1,800
Total Other Expense	132,350		461,337	459,374	422,500

Summary of Reserve Funding

Investment in Replacement Reserves at Beginning of Year	919,794	1,179,289	1,179,289	1,179,289
Additions, incl. earnings	134,000	201,842	183,456	111,500
Withdrawals	132,350	461,337	459,374	422,500
Investment in Replacement Reserves at End of Year	921,444	919,794	903,371	868,289

Expected Reserve Expenditures from 2020 Reserve Study

2023	\$372,406
2024	\$300,495
2025	\$486,529
2026	\$40,352
2027	\$64,650

Expected Reserve Expenditures from 2023 Reserve Study

2024	\$72,760
2025	\$619,703
2026	\$642,502
2027	\$258,730
2028	\$289,356