

LEISURE GLEN

HOMEOWNER'S ASSOCIATION, INC.

August 1, 2018

Dear Resident:

Our Annual Operating Budget for fiscal year beginning October 1, 2018 through September 30, 2019 was presented to the Board of Directors on July 27, 2018. The board analyzed, discussed and unanimously approved it.

Please refer to the attached graphics which show the projected expenses and revenues for the fiscal year in the amount of \$3,171,400.

In order to satisfy the projected expenses an increase of \$5.00 in our monthly maintenance is required. Therefore the new maintenance fee will be \$400 per month starting October 1, 2018.

Grounds Care, Security and Professional Service contracts are the major reasons for the increase.

I would like to thank the Budget and Finance Committee, Accounts Supervisor Liliana, Managers: Glenn, Lucia, Debbie and Office Staff: Chris and Fay for their assistance in the preparation of this budget.

I am looking forward to seeing you at the Open Resident Meeting on September 27, 2018 at 2PM. Questions relating to the budget will be answered following the presentation.

Sincerely yours,

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Paul Desjardins
Treasurer



PD/lae
'18 Treasurer Corres

		MAINTENACE FEE @ \$400/MONTH	
REVENUES	2017-2018 BUDGET	2018-2019 BUDGET	INCREASE/DECREASE
Maint Fees	3,062,040	3,100,800	38,760
Resale Income	30,000	31,500	1,500
Misc Income	8,070	9,164	1,094
Transf from Prior Year Surplus	30,000	30,000	0
TOTAL REVENUE	3,130,110	3,171,464	41,354
EXPENSES			
Utilities	152,400	140,200	(12,200)
Sanitation	161,980	155,500	(6,480)
Professional	34,400	46,000	11,600
Security	153,900	169,500	15,600
Insurance	117,100	109,100	(8,000)
Bus	38,970	40,880	1,910
Facilities	161,356	158,950	(2,406)
Grounds	825,448	872,000	46,552
Road Maint/ Str Lights	49,500	49,500	0
Reserves	705,432	705,432	0
Admin Operations	367,193	374,427	7,234
Home Repair	17,500	13,500	(4,000)
Maint Contracts	15,365	13,575	(1,790)
Cablevision*	329,566	322,900	(6,666)
TOTAL EXPENSES	3,130,110	3,171,464	41,354

* CABLEVISION CONTRACT WILL REMAIN UNCHANGED FOR THE NEXT 5 YEARS

BUDGET APPROVED BY THE BOD ON 07/27/2018