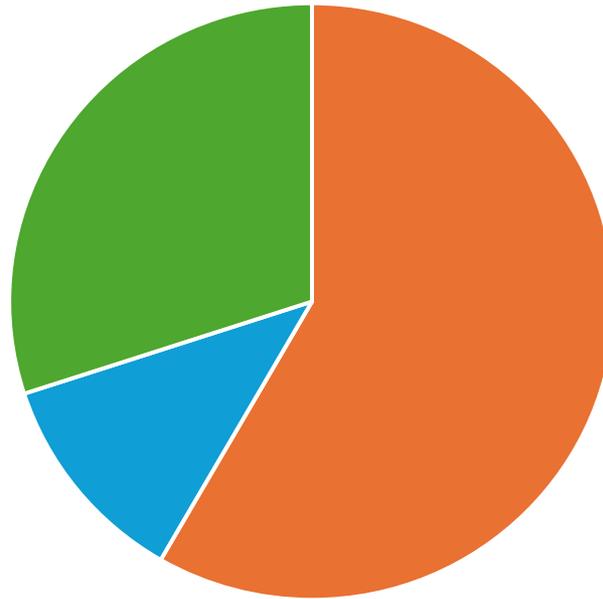


White Horse Park Community Association

2025 – 2026
Annual Budget

\$180 Monthly Assessment Budget Components

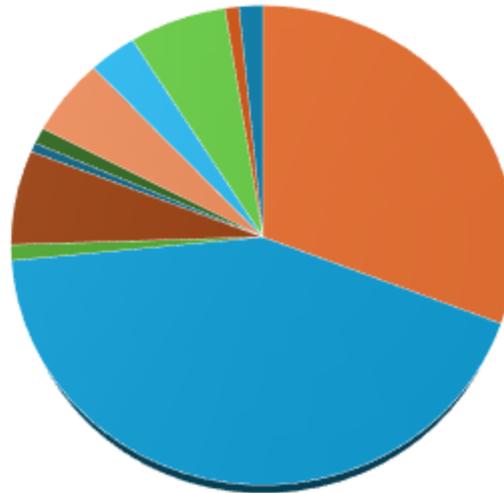


- Operating Expenses less Other Income \$105
- Reserve Fund Contributions \$21
- Water & Sewer Member Reimbursement \$54

2025 – 2026 Monthly Assessment Budget Change

	<u>OPERATING</u>	<u>WATER</u>	<u>TOTAL</u>
NEW MONTHLY ASSESSMENT BUDGET	\$126	\$54	\$180
CURRENT MONTHLY ASSESSMENT	\$121	\$52	\$173
CHANGE	\$5	\$2	\$7

Operating Expense Budgets as % of Total Operating Expenses



■ 5020 PAYROLL EXPENSES 31%

■ 5060 UTILITIES EXPENSE 1%

■ 5120 AUTOMOBILE EXPENSES 1%

■ 5190 INSURANCE 5%

■ 5260 MARINA EXPENSE 2%

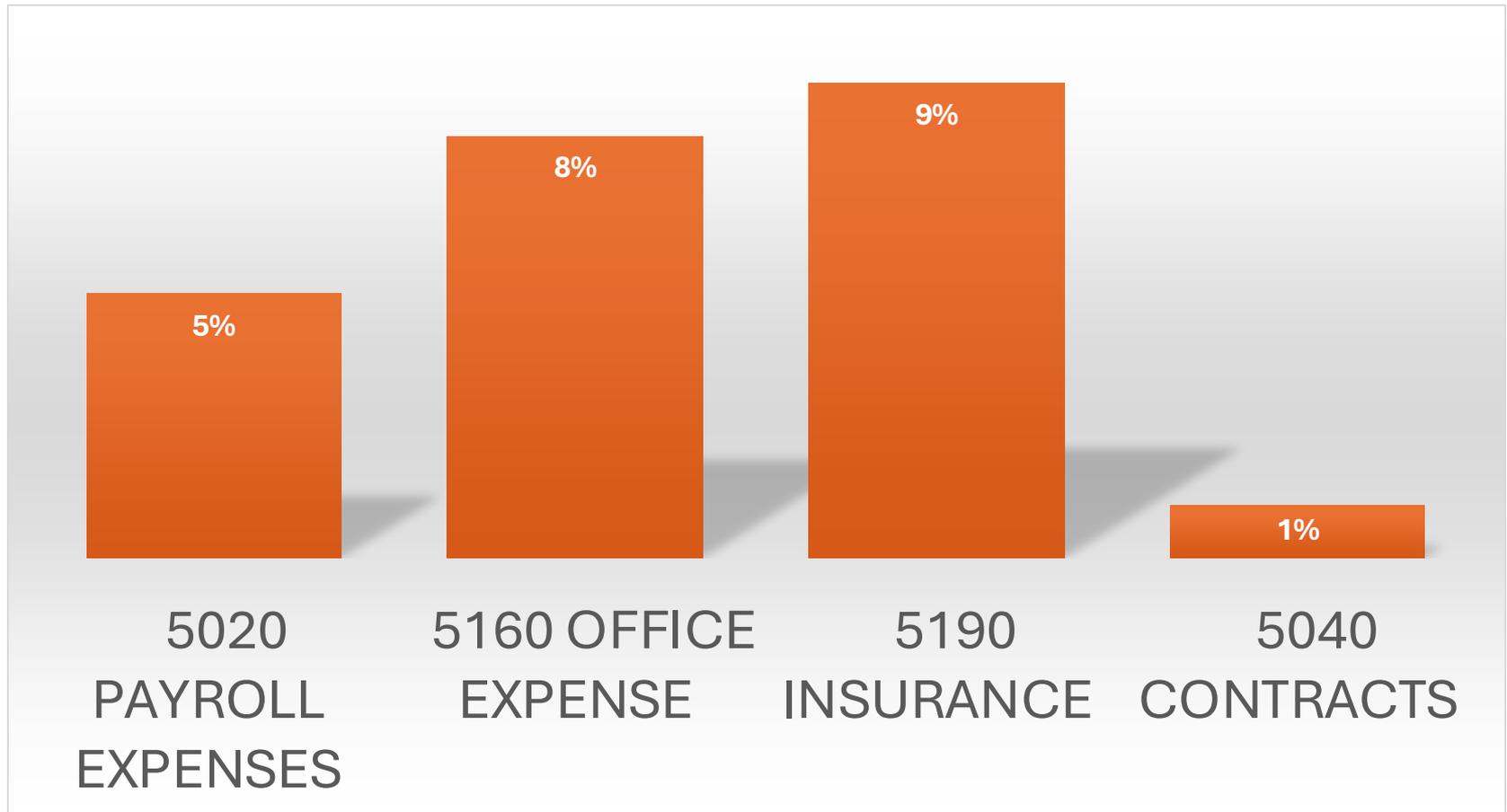
■ 5040 CONTRACTS 43%

■ 5080 PARK REPAIRS & SUPPLIES 6%

■ 5140 EQUIPMENT EXPENSE 1%

■ 5220 PROFESSIONAL FEES 6%

3-Year Historical Expense Trends



Annual Renewable Contracts



Lawn Service (April to November)



Pool Management (June, July, August)



Security Service (renews annually in September)



Trash Collection (no rate increase for 2025)

Replacement Reserves

- Current reserve study January 2021
- Reserve balances as of January 31, 2025 are below
- Reserve balances are consistent with 2021 study
- New reserve study ordered for 2025 to comply with the Maryland HOA law

General Reserve Fund Balance	\$361,300
Marina Reserve Fund Balance	\$228,419
Total Reserves	\$589,719

Utility Reimbursements

Rate Changes

- Worcester County increased water and sewer 4% as of October 1, 2024
- Choptank electric usage paid monthly and reimbursed quarterly
- Mediacom rates effective April 2025

Member Reimbursements

- Water & sewer \$54 per month is included in the monthly assessment
- Electric reimbursed quarterly based on usage
- Cable reimbursed semi-annually

	2024 - 2025		Budget	
	Actual+	2025 - 2026	Change from	
	Projected	Budget Totals	Actual	% Change
UTILITY INCOME AND EXPENSE				
4000 UTILITY (Member Reimbursement)	\$730,499	\$762,317	\$31,818	4%
5000 UTILITY (Utility Cost)	\$709,389	\$762,317	\$52,928	7%
NET UTILITY INCOME (EXPENSE)	\$21,110	\$0	-\$21,110	-100%
OPERATING INCOME				
4020 OWNER ASSESSMENT INCOME	\$675,169	\$703,424	\$28,255	4%
4050 CLUBHOUSE ACTIVITIES	\$10,924	\$10,624	-\$300	-3%
4060 CLUBHOUSE SERVICES	\$14,458	\$14,050	-\$408	-3%
4140 LATE FEES AND FINES	\$15,764	\$13,377	-\$2,387	-15%
4080 MARINA INCOME	\$59,305	\$51,805	-\$7,500	-13%
TOTAL OPERATING INCOME	\$775,621	\$793,280	\$17,659	2%
OPERATING EXPENSES				
5020 PAYROLL EXPENSES	\$201,138	\$207,215	\$6,077	3%
5040 CONTRACTS	\$263,849	\$286,705	\$22,856	9%
5060 UTILITIES EXPENSE	\$8,826	\$7,077	-\$1,749	-20%
5080 PARK REPAIRS & SUPPLIES	\$44,383	\$43,013	-\$1,370	-3%
5100 OPERATIONS EXPENSE				
5120 AUTOMOBILE EXPENSES	\$4,399	\$4,199	-\$200	-5%
5140 EQUIPMENT EXPENSE	\$4,141	\$7,370	\$3,229	78%
5190 INSURANCE	\$33,233	\$35,481	\$2,248	7%
5200 TAXES	\$1,138	\$1,138	\$0	0%
5160 OFFICE EXPENSE	\$20,869	\$21,393	\$524	3%
5180 UNCOLLECTIBLE ACCOUNTS	\$82	\$0	-\$82	-100%
5220 PROFESSIONAL FEES	\$43,684	\$43,240	-\$444	-1%
5240 CLUBHOUSE EXPENSES	\$6,235	\$6,235	\$0	0%
5260 MARINA EXPENSE	\$10,705	\$10,635	-\$70	-1%
TOTAL EXPENSE BEFORE RESERVE CONTRIBUTION	\$642,680	\$673,701	\$31,020	5%
NET INCOME BEFORE RESERVE CONTRIBUTIONS	\$132,941	\$119,580	-\$13,361	-10%
5280 FUND CONTRIBUTIONS				
General Reserve Contributions	\$57,200	\$72,180	\$14,980	26%
Marina Reserve Contributions	\$44,000	\$47,400	\$3,400	8%
	\$101,200	\$119,580	\$18,380	18%
NET INCOME AFTER RESERVE CONTRIBUTIONS	\$31,741	\$0	-\$31,741	

2025 – 2026 Budget

Questions?

The 2025 – 2026 Budget begins April 1, 2025