



To: Members of The Fairways of Copper Creek Association

From: Herriman & Associates, Inc.
Management Agent

Date: June 11, 2020

Re: **2020 / 2021 Budget**

OVERVIEW

- Beginning July 1, 2020 the monthly assessment will remain at \$295.
- In addition, the Board of Directors has levied an Additional Assessment in the amount of \$1,000 per unit. It is payable in 2 installments of \$500 each. It will help fund major reserves projects.
- Check the last column of the budget (far right) for your cost per unit annually
- Monthly Assessment Payment Options (last page)

“ADDITIONAL” ASSESSMENT

The Board of Directors has levied an Additional Assessment in the amount of \$1,000 per unit. It is payable in 2 installments of \$500 each. \$500 due August 2020 and \$500 due January 2021.

“REGULAR” MONTHLY ASSESSMENT

Enclosed is a copy of the operating budget for The Fairways of Copper Creek for 2020 / 2021. The operating budget, further described below, was adopted by the Board of Directors. The adoption of this budget permits the assessment to remain the same. Beginning July 1, 2020, the monthly assessment remains at \$295.

The regular assessment will stay the same at \$295 per month, with a total of \$173,460 of regular assessment income. The Board of Directors has levied an Additional Assessment in the amount of \$1,000 per unit, which totals \$49,000. The operating expenses are projected to be \$157,258.

The highlights of such budget are as follows:

Regular Assessment:	\$ 173,460	\$ 3,540.00 per unit annually
Additional Assessment:	\$ 49,000	\$ 1,000.00 per unit annually
Total Operating Expenses	\$ 157,258	\$ 3,209.00 per unit annually
Transfers to Reserves	\$ 65,202	\$ 1,331.65 per unit annually
Net Results from Operations		
After Transfers to Reserves	\$ 0	\$ 0 per unit annually
Total Reserves Expenditures	\$ 22,000	\$ 448.98 per unit annually
Reserve Fund Balance, End of Year	\$ 86,440	\$ 2,336.00 per unit

Check the last column of the budget (far right) for your cost per unit annually. You will see the value of being a part of an Association.

COMMUNICATION

If you have any questions, please do not hesitate to contact Mr. David Chaundy, CMCA, AMS, Director of Community Associations, at 734-459-5440 or directly by email at dchaundy@herriman.net. You can also contact Ms. Janee Fairweather, David's Assistant, at jfairweather@herriman.net.

Assessment Payment Options

- If you currently use the automatic clearing house (ACH) service, management will automatically deduct your regular monthly assessment payments at the same rate.
- **ACH will NOT be available for the additional assessment.** You will need to submit a check when due along with the enclosed payment coupon.
- If you have not signed up for ACH, a payment coupon booklet is enclosed for your convenience. You also have the option of signing up for ACH at any time during the year and a form is enclosed for your use.

Payments are due the first of each month and payable without late charge through the tenth. Payments by mail are to be sent to:

The Fairways of Copper Creek Association
c/o Herriman & Associates, Inc.
P.O. Box 6409
Plymouth, MI 48170-0972.

- **ON-LINE BANKING (or if payment coupon is missing)**
 1. You must include the Association's name AND the 7-digit account number (located at the bottom center of your payment coupon) in the "Pay To" line.

Each community Association has a unique identifying number [001-999]. Each condominium unit (home) also has a unique number [0001-9999]. These numbers are printed on the new payment coupon(s) and your address label.

2. Send payment to:

The Fairways of Copper Creek Association
c/o Herriman & Associates, Inc.
P.O. Box 6409
Plymouth, MI 48170-0972

Enclosures ACH Debit form (for those not signed up)
Budget (all co-owners)
Coupons (those not on ACH)

Copy: Mary Ann Prchlik, Accounting Manager (with budget only)
Accounts Receivable
Webmaster

**The Fairways of Copper Creek Association
2019-2020 Forecast and 2020-21 Budget**

Revised 06/25/2020					
	2019-20	2019-20	2019-20	2020-21	2020-21
	Budget	Forecast	Variance	Budget	Per Unit
			Forecast		Annually
Regular Monthly Assessment	\$ 295.00			\$ 295.00	
OPERATING INCOME					
Assessments - Regular Monthly	\$ 173,460	\$ 173,460	\$ -	\$ 173,460	\$ 3,540.00
Assessments - Additional (\$1,000 per Unit)	49,000	49,000	-	49,000	1,000.00
Late Charges	-	350	350	-	-
Late Charge Expense	-	(150)	(150)	-	-
Interest Income	-	9	9	-	-
TOTAL OPERATING INCOME	\$ 222,460	\$ 222,669	\$ 209	\$ 222,460	\$ 4,540.00
OPERATING EXPENSES					
Administrative Expenses					
Audit/Review (fiscal year end)	\$ 1,000	\$ 1,000	-	\$ 1,100	\$ 22.45
Copies & Postage	800	750	50	800	16.33
Legal Fees	100	-	100	100	2.04
Management Fees	13,794	13,794	-	13,794	281.51
Miscellaneous Admin.	250	280	(30)	280	5.71
Insurance-Property/Liability	3,600	2,900	700	3,200	65.31
Insurance-Workers Comp	850	2,916	(2,066)	850	17.35
Wages - Maintenance Labor	-	8,200	(8,200)	-	-
Payroll Taxes	-	1,000	(1,000)	-	-
Total	\$ 20,394	\$ 30,840	\$ (9,446)	\$ 20,124	\$ 411
Buildings					
Building Repairs - General	\$ 3,000	\$ 2,600	\$ 400	\$ 3,000	\$ 61
Concrete Sidewalks & Porches	3,000	800	2,200	3,000	61.22
Concrete Driveways	6,000	2,100	3,900	5,000	102.04
Exterminator	2,400	2,950	(550)	3,000	61.22
Masonry	6,000	3,300	2,700	3,000	61.22
Painting / Wood Rotation (6 units in 2020)	26,500	50,248	(23,748)	35,000	714.29
Misc Maintenance (Yard Lights, Mailboxes, Etc.)	800	2,470	(1,670)	800	16.33
Total	\$ 47,700	\$ 64,468	\$ (16,768)	\$ 52,800	\$ 1,078
Landscape & Snow					
Irrigation	\$ 7,500	\$ 6,900	\$ 600	\$ 7,500	\$ 153
Lawn Fertilization	5,500	5,500	-	5,500	112.24
Landscape Improvements	5,000	350	4,650	3,000	61.22
Landscape Maintenance	37,840	39,789	(1,949)	39,789	812.02
Landscape Mulch & Edging	-	-	-	11,058	225.67
Other Grounds	1,000	3,206	(2,206)	2,000	40.82
Snow Plowing	18,054	22,784	(4,730)	22,345	456.02
Tree Trimming	7,000	3,000	4,000	6,500	132.65
Total	\$ 81,894	\$ 81,529	\$ 365	\$ 97,692	\$ 1,994
Utilities					
Electricity	\$ 400	\$ 440	\$ (40)	\$ 400	\$ 8
Water & Sewer	14,000	13,200	800	14,000	285.71
Total	\$ 14,400	\$ 13,640	\$ 760	\$ 14,400	\$ 294
TOTAL OPERATING EXPENSES	\$ 164,388	\$ 190,477	\$ (25,089)	\$ 185,016	\$ 3,776
Net Results from Operations	\$ 58,072	\$ 32,192	\$ (25,880)	\$ 37,444	\$ 764.16
Transfer to Reserves	58,072	32,192	(25,880)	37,444	764
Net Results after Transfers to Reserves	\$ -	\$ -	\$ -	\$ -	\$ -

The Fairways of Copper Creek Association
2019-2020 Forecast and 2020-21 Budget

Revised 06/25/2020			2019-20		2020-21
	2019-20	2019-20	Variance	2020-21	2020-21
	Budget	Forecast	Forecast	Budget	Per Unit
					Annually
RESERVES INCOME					
Transfers from Operations	\$ 58,072	\$ 32,192	\$ (25,880)	\$ 37,444	\$ 764.16
TOTAL RESERVES INCOME	\$ 58,072	\$ 32,192	\$ (25,880)	\$ 37,444	\$ 764.16
RESERVES EXPENDITURES					
Catch Basins, Capital Repairs	\$ 9,000	\$ -	\$ 9,000	\$ -	\$ -
Concrete Streets	15,000	1,375	13,625	12,500	255.10
Mailboxes	5,500	-	5,500	-	-
Pole Lights	8,270	-	8,270	-	-
TOTAL RESERVES EXPENDITURES	\$ 37,770	\$ 1,375	\$ 36,395	\$ 12,500	\$ 255.10
Net Reserve Income	\$ 20,302	\$ 30,817	\$ 10,515	\$ 24,944	\$ 674.16
			-		
RESERVES FUND EQUITY					
Reserve Fund Balance, Beginning of Yr	\$ 34,754	\$ 12,421	\$ (22,333)	\$ 43,238	\$ 1,168.60
Add: Net Reserve Income	20,302	30,817	10,515	24,944	674.16
Reserve Fund Balance, End of Year	\$ 55,056	\$ 43,238	\$ (11,818)	\$ 68,182	\$ 1,843
Prepared by Herriman & Associates, Inc. 10/06/2019					
Approved by the board on 05/12/2020					
Revised by H&A following telecon with BOD President on 05/26/2020					
Revised by H&A following receipt of requested changes from BOD President on 5/30/20					
Revised to move Concrete Walks, Porches and Driveways from Reserves to Operating 06/19/20					