

**HICKORY FARMS COMMUNITY
ASSOCIATION (HFCA)
PROPERTY OWNERS:**

The **2018 Proposed Budget** on this page was reviewed and adopted by the HFCA Board of Directors on Tuesday evening, 10/3/2017.

The 2018 Proposed Budget results in an increase of the **Annual Assessment** from \$150 to \$200 per year, due 1/1/2018.

The Proposed Budget and Annual Assessment will be discussed at the HFCA **Annual Meeting**, Tuesday, 10/10/2017 starting at 8:00 pm. The meeting will be held at the Green Acres Center, 4401 Sideburn Road, Fairfax, VA 22030.

Please plan to attend the meeting. If unable to attend, please complete a proxy form and deliver to a neighbor or any member of the Board prior to the meeting. Proxy form is available in HFCA Newsletter and on the HFCA Website (www.hickoryfarms.org)

Thanks!

Bruce Bernhardt
HFCA President

| Hickory Farms Community Association | | | |
|---|--------------------|--------------------|-----------------------|
| FY 2018 Budget | | | |
| Assesment | \$200 | \$150 | |
| | 2018 Budget | 2017 Budget | 2017 Estimated |
| INCOME | | | |
| 2017 Annual Assessments | 39,600 | 29,700 | 29,700 |
| Late Fees | 500 | 1,000 | 350 |
| Interest - Checking | - | - | - |
| Interest - Money Market Acct | - | 22 | - |
| Legal Costs/Fees | - | - | - |
| Advertising | 300 | 1,259 | 476 |
| Other | - | - | - |
| 2017 TOTAL INCOME | 40,400 | 31,981 | 30,526 |
| EXPENSES | | | |
| Tax Preparation/Audit | 400 | 325 | 275 |
| Bank Charges | 50 | -12 | - |
| Director's Insurance | 1,850 | 1,850 | 1,818 |
| Liability Insurance | 500 | 325 | 416 |
| Surety Insurance | 275 | 275 | 250 |
| Legal Fees | 2,000 | 540 | 1,000 |
| Common Grounds Maintenance | 23,000 | 23,500 | 20,004 |
| Common Grounds Improvement | 7,000 | - | 6,903 |
| Common Grounds Remediation | 4,000 | - | 3,876 |
| Administrative Fees | 300 | 239 | 359 |
| Social | 1,500 | 800 | 795 |
| Neighborhood Watch | 150 | 50 | - |
| Printing | 1,700 | 1,700 | 1,701 |
| Taxes/Fees | 300 | 228 | 372 |
| Postage | 250 | 250 | 186 |
| 2017 TOTAL EXPENSES | 43,275 | 30,094 | 37,953 |
| Net Income (loss) | (2,875) | 1,887 | (7,428) |
| 2017 CHECKING ACCOUNT ESTIMATED BALANCE | | | \$14,437 |
| 2017 CAPITAL FUNDS - MONEY MARKET ACCOUNT BALANCE | | | \$30,003 |
| GRAND TOTAL | | | \$ 44,440 |
| <p>The 2018 budget and setting of the 2018 annual assessment were approved by the Hickory Farms Board of Directors on October 3, 2017. Under the Hickory Farms Bylaws and the Virginia Property Owners Association Act, the Board of Directors must approve a budget and set an annual assessment for the forthcoming year. This budget will be submitted to the members at the October 10, 2017 Annual Meeting for discussion and affirmation.</p> | | | |