

Fortune Ridge HOA				
2023 Approved Budget				
January 2022 through December 2023				
	Jan - Dec '22	Jan - Dec '22	Jan - Dec '23	
	YE Projected	Budget	Approved Budget	Notes
Ordinary Income/Expense				
Income				
Annual Regular Income				
Annual Assessments	325,008.00	325,008.00	346,320.00	Good Collections in 2022
Landscape Donations	10,000.00	10,000.00	10,000.00	Volunteer Efforts
Total Annual Regular Income	335,008.00	335,008.00	356,320.00	
Misc Income				
Collection Fees	1,800.00	0.00	0.00	Legal Fees Reimbursed
Late Fees Assessed	705.00	0.00	0.00	
Regular Interest Received	0.00	12.00	0.00	
Special Assessment	4,200.00	0.00	0.00	2020 Special Assessment Balances
Misc Income - Other	0.00	0.00	0.00	
Total Misc Income	6,705.00	12.00	0.00	
Total Income	341,713.00	335,020.00	356,320.00	
Expense				
Administration				
Accounting	1,700.00	1,700.00	1,700.00	CPA Audit / Review
Association Management	19,800.00	19,800.00	20,700.00	
Bank Fees	60.00	60.00	60.00	
Collections- Legal	1,800.00	2,500.00	1,750.00	Legal Fees for Assessments
Communications	450.00	900.00	1,200.00	
General Liability Insurance	1,052.00	1,100.00	1,200.00	GL with D&O
Postage & Printing	136.19	100.00	100.00	
Taxes	0.00	0.00	0.00	
Total Administration	24,998.19	26,160.00	26,710.00	
Building Maintenance				
General Building Repairs	8,000.00	6,000.00	10,000.00	Siding / Trim Repairs
Gutter Cleaning	11,500.00	13,440.00	18,000.00	Periodic Cleaning of Gutters
Gutter Repairs	3,800.00	1,200.00	2,000.00	Pitch Corrections / Securing
Roof Repairs	3,000.00	3,600.00	3,000.00	Mostly Plumbing Vent Boots
Total Building Maintenance	26,300.00	24,240.00	33,000.00	
Grounds Maintenance				
Erosion Management	8,000.00	11,000.00	6,000.00	Various Projects
Fees for Storm Water	9,488.54	9,036.00	10,140.00	City of Durham Fees
Grounds Maintenance Contract	70,000.00	70,000.00	55,000.00	Regular Maintenance w / Pruning
Mailboxes	2,500.00	3,000.00	1,000.00	Repairs and Replacements
Parking Surface Maintenance	0.00	0.00	0.00	
Pine Straw & Mulch	14,000.00	14,000.00	16,000.00	Mulch / Wood Chips
Plant Maintenance	0.00	5,000.00	1,000.00	2022 Hold
Plumbing Repairs	10,500.00	1,200.00	10,000.00	Common Sewer Line Repairs
Sidewalk/ Curb Maintenance	0.00	1,200.00	4,000.00	2022 Hold
Signage	1,200.00	2,500.00	500.00	Parking / Street Signs
Snow Removal	1,500.00	1,500.00	1,500.00	
Tree Maintenance	9,000.00	9,000.00	9,000.00	Annual Pruning
Tree Removals	11,000.00	15,000.00	15,000.00	
Total Grounds Maintenance	137,188.54	142,436.00	129,140.00	
Miscellaneous				
Area Lighting	6,142.00	4,980.00	6,000.00	Street Lights / Upgrades
Pest Control/ Termite	3,850.00	3,850.00	3,850.00	Annual Inspection Fee
Social Events	350.00	500.00	400.00	
Surplus to Reserves	142,884.27	132,854.00	157,220.00	Contribution to Reserve Account
Total Miscellaneous	153,226.27	142,184.00	167,470.00	
Total Expense	341,713.00	335,020.00	356,320.00	
Net Ordinary Income	0.00	0.00	0.00	
Other Income/Expense				
Other Income				
Reserve Contributions				
Reserve Interest	340.00	30.00	240.00	Reserve Account Interest
Surplus from Operations	142,884.27	132,854.00	157,220.00	Contribution from Operating
Total Reserve Contributions	143,224.27	132,884.00	157,460.00	
Total Other Income	143,224.27	132,884.00	157,460.00	Total Contributions
Other Expense				
Reserve Projects				
Capital General Projects	8,000.00	10,000.00	6,000.00	Parking Lot Planters
Capital Building Maintenance	105,000.00	64,600.00	0.00	Completed Painting / Repairs
Capital Pavement Replacement	0.00	20,000.00	150,000.00	2022 Hold
Capital Roof Replacements	0.00	0.00	0.00	
Total Reserve Projects	113,000.00	94,600.00	156,000.00	
Total Other Expense	113,000.00	94,600.00	156,000.00	
Net Other Income	30,224.27	38,284.00	1,460.00	
Net Income	30,224.27	38,284.00	1,460.00	Net Increase to Reserves