

Fortune Ridge HOA

2024 Board Approved Budget

January 2023 through December 2024

	2023 Projected	2023 Budget	2024 Board Budget
Ordinary Income/Expense			
Income			
Annual Regular Income			
Annual Assessments	346,320.00	346,320.00	369,408.00
Landscape Donations	10,000.00	10,000.00	10,000.00
Total Annual Regular Income	356,320.00	356,320.00	379,408.00
Misc Income			
Collection Fees	500.00	0.00	0.00
Late Fees Assessed	105.00	0.00	0.00
Regular Interest Received	0.00	0.00	12.00
Special Assessment	140.00	0.00	0.00
Total Misc Income	745.00	0.00	12.00
Total Income	357,065.00	356,320.00	379,420.00
Expense			
Administration			
Accounting	2,200.00	1,700.00	2,200.00
Association Management	20,625.00	20,700.00	21,000.00
Bank Fees	25.00	60.00	120.00
Collections- Legal	500.00	1,750.00	0.00
Communications	0.00	1,200.00	0.00
General Liability Insurance	1,059.00	1,200.00	1,200.00
Postage & Printing	204.00	100.00	100.00
Taxes	0.00	0.00	250.00
Total Administration	24,613.00	26,710.00	24,870.00
Building Maintenance			
General Building Repairs	6,000.00	10,000.00	8,000.00
Gutter Cleaning	17,350.00	18,000.00	19,000.00
Gutter Repairs	3,500.00	2,000.00	2,500.00
Roof Repairs	3,198.10	3,000.00	3,000.00
Total Building Maintenance	30,048.10	33,000.00	32,500.00
Grounds Maintenance			
Erosion Management	4,000.00	6,000.00	7,000.00
Fees for Storm Water	8,500.00	10,140.00	9,000.00
Grounds Maintenance Contract	55,825.00	55,000.00	63,000.00
Mailboxes	1,000.00	1,000.00	8,000.00
Parking Surface Maintenance	500.00	0.00	0.00
Pine Straw & Mulch	16,000.00	16,000.00	20,000.00
Plant Maintenance	1,000.00	1,000.00	4,000.00
Plumbing Repairs	25,000.00	10,000.00	17,000.00
Sidewalk/ Curb Maintenance	0.00	4,000.00	4,000.00
Signage	0.00	500.00	2,000.00
Snow Removal	750.00	1,500.00	1,500.00
Tree Maintenance	11,500.00	9,000.00	12,000.00
Tree Removals	12,000.00	15,000.00	15,000.00
Total Grounds Maintenance	136,075.00	129,140.00	162,500.00
Miscellaneous			
Area Lighting	7,125.00	6,000.00	7,200.00
Pest Control/ Termite	3,850.00	3,850.00	3,850.00
Social Events	0.00	400.00	0.00
Surplus to Reserves	155,353.90	157,220.00	148,500.00
Total Miscellaneous	166,328.90	167,470.00	159,550.00
Total Expense	357,065.00	356,320.00	379,420.00
Net Ordinary Income	0.00	0.00	0.00

Other Income/Expense			
Other Income			
Reserve Contributions			
Reserve Interest	2,000.00	240.00	600.00
Surplus from Operations	155,353.90	157,220.00	148,500.00
Total Reserve Contributions	<u>157,353.90</u>	<u>157,460.00</u>	<u>149,100.00</u>
Total Other Income	157,353.90	157,460.00	149,100.00
Other Expense			
Reserve Projects			
Capital General Projects	7,750.00	0.00	0.00
Capital Building Maintenance	5,250.00	6,000.00	0.00
Capital Pavement Replacement	120,000.00	150,000.00	150,000.00
Capital Roof Replacements	0.00	0.00	0.00
Total Reserve Projects	<u>133,000.00</u>	<u>156,000.00</u>	<u>150,000.00</u>
Total Other Expense	<u>133,000.00</u>	<u>156,000.00</u>	<u>150,000.00</u>
Net Other Income	<u>24,353.90</u>	<u>1,460.00</u>	<u>--900.00</u>
Net Income	<u>24,353.90</u>	<u>1,460.00</u>	<u>--900.00</u>