

SUNSET GROVE ASSOCIATION, INC.

2024 BUDGET

	2022 Actual	2023 Budget	2023 Actual	2024 Budget	Notes
Income					
HOA Assessment	\$ 14,209	\$ 16,170	\$ 22,653	\$ 20,087	\$379 x 53 homes = \$20,087. Increase of 15% (max allowed) for 2024
Other income	\$ 2,000	\$ 830	\$ 253	\$ -	Capital contributions on new sales
Total Operating Income	\$ 16,209	\$ 17,000	\$ 22,906	\$ 20,087	
Administration					
Audit/ Tax Returns	\$ 138	\$ 300	\$ 157	\$ 200	tax return preparation
Insurance	\$ 2,725	\$ 2,725	\$ 2,725	\$ 2,247	decrease due to new carrier
Management Fee	\$ -	\$ 10,000	\$ 6,667	\$ 6,853	Millhouse through 4/30; transition to new company on 5/1
Total Administration	\$ 2,863	\$ 13,025	\$ 9,549	\$ 9,300	New amount = \$440/mth or \$5,280/yr vs Millhouse's \$833/mth or \$10,000/yr
Landscaping					
Landscape Contract (Yellowstone)	\$ 7,680	\$ 8,000	\$ 16,665	\$ 10,000	
Landscape Other (Yellowstone)	\$ 5,900	\$ 2,000	\$ 2,334	\$ 2,000	Pine straw, pruning trees, etc.
Total Landscaping	\$ 13,580	\$ 10,000	\$ 18,999	\$ 12,000	
Ponds					
Pond Care Contract (Dragonfly)	\$ -	\$ 1,680	\$ 1,605	\$ 1,700	Maintenance Only - increase due to pond at Sunset and Shadow Ridge to be turned over to HOA early 2024 from Developer
Ponds Other (Dragonfly)	\$ 1,500	\$ 3,500	\$ 820	\$ 1,328	Mowing w/in 6' of water & testing; Developer to pay \$1,980 for annual inspection
Total Ponds	\$ 1,500	\$ 5,180	\$ 2,425	\$ 3,028	
Maintenance					
Common Area	\$ -	\$ 500	\$ 552	\$ 500	Lighting, postal kiosk repairs & maintenance
Irrigation	\$ -	\$ 1,000	\$ -	\$ -	Basic service (start-up & shut down) included in landscape contract
Total Maintenance	\$ -	\$ 1,500	\$ 552	\$ 500	
Utilities					
Electric	\$ 346	\$ 400	\$ 430	\$ 450	based on 2023 actuals
Water & Sewer	\$ 976	\$ 1,000	\$ 880	\$ 900	based on 2023 actuals
Total Utilities	\$ 1,322	\$ 1,400	\$ 1,310	\$ 1,350	
Total Operating Expense	\$ 19,265	\$ 31,105	\$ 32,835	\$ 26,178	
Net Income	\$ (3,056)	\$ (14,105)	\$ (9,929)	\$ (6,091)	
Cash carry forward 12/31/23				\$ 7,055	
Year end cash balance 12/31/2024				\$ 964	

Reserve Balance at 12/31/23				\$ 5,003	