

Legacy Farm HOA - Approved 2025 Budget				
			127 Homes @	\$236/quarter
			3 Homes @	\$59/quarter
			Adopted	Est. Actuals
				W/ Decrease
			Income	2024 Budget
			2024 Budget	2025 Budget
			Assessments	\$120,596
			\$120,596	\$89,200
			Total Income	\$120,596
			\$120,596	\$89,200
			Expenses	
			Administration Expense	
			Administration/ Management 1	\$15,600
			Printing & postage	\$2,850
			Federal & State Tax Returns	\$275
			Legal Fees/ Collections	\$2,000
			Meeting Expense 2	\$2,285
			Insurance 3	\$3,500
			Total Administration Expense	\$26,510
			\$19,930	\$14,780
			Grounds & Site Maintenance	
			Grounds Maintenance Contract 4	\$33,540
			Mulch / Pinestraw 5	\$12,000
			Grounds Extra 6	\$4,000
			Stormwater (BMP) Pond 7	\$13,000
			General Maintenance 8	\$3,000
			Social	\$4,200
			Total Grounds & Site Maintenance	\$69,740
			\$42,800	\$60,750
			Utilities	
			Electricity	\$5,000
			Water (Irrigation & Repairs) 9	\$3,500
			Total Utilities	\$8,500
			\$1,090	\$1,500
			Total Expense	\$104,750
			\$63,820	\$77,030
			Net Ordinary Income (Reserve Deposit)	\$15,846
			\$56,776	\$12,170
			Other Income/Expense	
			Other Expense	
			Capital Reserve Expenses	
			Reserve Improvements	\$25,544
			Total Capital Reserve Expenses	\$25,544
			\$25,544	\$0
			Total Other Expense	\$25,544
			\$25,544	\$0
			Net Other Income	-\$25,544
			-\$25,544	\$0
			Net Income (Reserve Deposit)	-\$9,698
			\$31,232	\$12,170

NOTES:

1. (Mailing fees are included in new vendor contract)
2. meeting hall fee/ pizza/ ice + drinks
3. liability, property and D&O
4. - new bids under review -
5. Straw 2x per year, Mulch 1x, common areas
6. tree/shrub replacement, etc.

7. Contract from May 2024-April 2025; subject to 4% increase starting May 2025 (\$307 increase annually)

8. entrances lights & monument, mailbox kiosk, etc.

9. \$400 in water usage total from Oct 2023-2024

As of August 2024, HOA has \$200k in Cash.