

**2024 RAVESWOOD MANAGEMENT ASSOCIATION -APPROVED BUDGET**

476 homes	BUDGET 2023	Expenses 2023	PROPOSED BUDGET FOR 2024	ASSN. COST PER MONTH 2024	COST PER MONTH/ UNIT 2024
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**Incomes:**

476 houses at \$70.00/month for 12 months	\$ 399,840.00	\$ 70.00
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**Resume Expenses:**

WITHOUT RESERVES	\$ 376,670.00	\$ 410,899.39	\$ 395,120.00	\$ 32,926.67	\$ 69.17
WITH RESERVES	\$ 400,670.00	\$ 424,611.39	\$ 416,120.00	\$ 34,676.67	\$ 72.85

Monthly fees will remain at \$70.00 per month as the difference of \$2.85 will be paid from Capital Contribution account.

**OPERATING EXPENSES**

**UTILITIES**

Electricity	\$ 17,000.00	\$ 18,640.47	\$ 18,000.00	\$ 1,500.00	\$ 3.15
Water & Sewer	\$ 12,000.00	\$ 13,767.25	\$ 14,000.00	\$ 1,166.67	\$ 2.45
Trash	\$ 94,000.00	\$ 120,000.00	\$ 90,000.00	\$ 7,500.00	\$ 15.76
Gas (Pool/Generator/Grill)	\$ 700.00	\$ 943.23	\$ 1,000.00	\$ 83.33	\$ 0.18
Telephone/Internet	\$ 2,200.00	\$ 2,605.34	\$ 2,700.00	\$ 225.00	\$ 0.47
<b>Total Utilities</b>	<b>\$ 125,900.00</b>	<b>\$ 155,956.29</b>	<b>\$ 125,700.00</b>	<b>\$ 10,475.00</b>	<b>\$ 22.01</b>

**REPAIRS & MAINTENANCE**

Clubhouse Repair and Maintenance	\$ 500.00	\$ 3,011.95	\$ 3,000.00	\$ 250.00	\$ 0.53
General Maintenance	\$ 5,000.00	\$ 3,622.80	\$ 4,000.00	\$ 333.33	\$ 0.70
Maintenance Tools etc.	\$ 1,000.00	\$ 871.78	\$ 1,000.00	\$ 83.33	\$ 0.18
Burglar Alarm Monitoring	\$ 500.00	\$ 657.42	\$ 700.00	\$ 58.33	\$ 0.12
Fire Equipment Maintenance	\$ 250.00	\$ 953.80	\$ 1,000.00	\$ 83.33	\$ 0.18
Laundry Machines (Contract & Repair)	\$ 2,100.00	\$ 4,041.09	\$ 2,100.00	\$ 175.00	\$ 0.37
Pest Control	\$ 500.00	\$ 725.00	\$ 900.00	\$ 75.00	\$ 0.16
Gate/Entry Systems	\$ 500.00	\$ -	\$ 500.00	\$ 41.67	\$ 0.09
Ravenswood's Estate Golf Cart	\$ 1,000.00	\$ 251.60	\$ 500.00	\$ 41.67	\$ 0.09
Wild Life Monitring & Removal		\$ 2,385.00	\$ 2,500.00	\$ 208.33	\$ 0.44
Parking Lot - Maintenance		\$ -	\$ 2,500.00	\$ 208.33	\$ 0.44
Pool Maintenance (Contract)	\$ 9,000.00	\$ 11,200.00	\$ 12,300.00	\$ 1,025.00	\$ 2.15
Pool (Furniture + repair+maintenance)	\$ 200.00	\$ 3,172.00	\$ 3,500.00	\$ 291.67	\$ 0.61
A/C Repair and Maintenance	\$ 1,300.00	\$ 675.00	\$ 800.00	\$ 66.67	\$ 0.14
Plumbing	\$ 250.00	\$ 2,223.00	\$ 2,000.00	\$ 166.67	\$ 0.35
Security Cameras	\$ 2,000.00	\$ 330.83	\$ 1,000.00	\$ 83.33	\$ 0.18
Sports Uilities	\$ 1,000.00	\$ 605.35	\$ 1,000.00	\$ 83.33	\$ 0.18
Janitorial supplies	\$ 500.00	\$ 2,584.61	\$ 3,000.00	\$ 250.00	\$ 0.53
Electrical Repairs	\$ 500.00	\$ 2,525.00	\$ 2,500.00	\$ 208.33	\$ 0.44
Miscellaneous Repairs		\$ 1,452.92	\$ 1,500.00	\$ 125.00	\$ 0.26
Safety Equipment + Training		\$ 1,773.76	\$ 2,000.00	\$ 166.67	\$ 0.35
<b>Total Pool/Recreation Center</b>	<b>\$ 26,100.00</b>	<b>\$ 43,062.91</b>	<b>\$ 48,300.00</b>	<b>\$ 4,025.00</b>	<b>\$ 8.46</b>

**ADMINISTRATIVE**

Bank Charges		\$ 5.00	\$ 50.00	\$ 4.17	\$ 0.01
Bad Debt/Uncollectible Fees	\$ 300.00	\$ -	\$ 300.00	\$ 25.00	\$ 0.05
Community Relations + Entertainment	\$ 4,000.00	\$ 1,261.45	\$ 4,000.00	\$ 333.33	\$ 0.70
Credit Card	\$ 10,000.00	Distributed in appropriate		\$ -	\$ -
On-site Personnel/Costs	\$ 500.00	account		\$ -	\$ -
Legal Fees	\$ 10,000.00	\$ 3,040.50	\$ 4,000.00	\$ 333.33	\$ 0.70
Licenses, Fees & Permits	\$ 1,600.00	\$ 1,270.00	\$ 1,500.00	\$ 125.00	\$ 0.26
Transaction overpay reimbursement		\$ 500.00	\$ 500.00	\$ 41.67	\$ 0.09

476 homes	BUDGET 2023	Expenses 2023	PROPOSED BUDGET FOR 2024	ASSN. COST PER MONTH 2024	COST PER MONTH/ UNIT 2024
Office Equipment & Maintenance	\$ 1,500.00	\$ 106.95	\$ 1,000.00	\$ 83.33	\$ 0.18
Office/Postage/Copies	\$ 1,000.00	\$ 1,834.47	\$ 2,000.00	\$ 166.67	\$ 0.35
Office Accounting Software	\$ 4,000.00	\$ 4,466.54	\$ 4,500.00	\$ 375.00	\$ 0.79
Photocopier - Contract	\$ 2,200.00	\$ 1,194.73	\$ 1,200.00	\$ 100.00	\$ 0.21
Photocopier - Repairs & Mtce	\$ 500.00	\$ 1,065.52	\$ 1,100.00	\$ 91.67	\$ 0.19
Payroll Wages	\$ 50,000.00	\$ 49,796.39	\$ 50,000.00	\$ 4,166.67	\$ 8.75
Payroll Processing Fees	\$ 2,700.00	\$ 2,496.62	\$ 2,700.00	\$ 225.00	\$ 0.47
Payroll Taxes	\$ 10,000.00	\$ 10,227.34	\$ 10,500.00	\$ 875.00	\$ 1.84
Professional Fees	\$ 1,800.00	\$ 3,909.66	\$ 4,000.00	\$ 333.33	\$ 0.70
Property Management	\$ 63,000.00	\$ 59,844.00	\$ 61,000.00	\$ 5,083.33	\$ 10.68
State Corporation Annual Fees	\$ 70.00	\$ 35.00	\$ 70.00	\$ 5.83	\$ 0.01
Towing		\$ 75.00	\$ 100.00	\$ 8.33	\$ 0.02
<b>Total Administrative</b>	<b>\$ 163,170.00</b>	<b>\$ 141,129.17</b>	<b>\$ 148,520.00</b>	<b>\$ 12,376.67</b>	<b>\$ 26.00</b>

#### INSURANCE

Commercial Liability (Inc. Umbrella, D&O)	\$ 44,900.00	\$ 55,212.81	\$ 56,000.00	\$ 4,666.67	\$ 9.80
Workmans Comp Insurance	\$ 2,000.00	\$ 2,294.00	\$ 2,500.00	\$ 208.33	\$ 0.44
<b>Total Insurance</b>	<b>\$ 46,900.00</b>	<b>\$ 57,506.81</b>	<b>\$ 58,500.00</b>	<b>\$ 4,875.00</b>	<b>\$ 10.24</b>

#### LANDSCAPING EXPENSES

Fertilizer and Weed Control	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 125.00	\$ 0.26
Irrigation - Contract +Repairs&Parts	\$ 2,000.00	\$ 194.21	\$ 1,000.00	\$ 83.33	\$ 0.18
Lawn Maintenance	\$ 9,000.00	\$ 9,750.00	\$ 9,000.00	\$ 750.00	\$ 1.58
Tree Trimming / Removal	\$ 1,500.00	\$ 1,800.00	\$ 2,000.00	\$ 166.67	\$ 0.35
Landscaping Improvements	\$ 600.00		\$ 600.00	\$ 50.00	\$ 0.11
<b>Total Ground Maintenance</b>	<b>\$ 14,600.00</b>	<b>\$ 13,244.21</b>	<b>\$ 14,100.00</b>	<b>\$ 1,175.00</b>	<b>\$ 2.47</b>

<b>TOTAL OPERATING EXPENSES WITHOUT RESERVES:</b>	<b>\$ 376,670.00</b>	<b>\$ 410,899.39</b>	<b>\$ 395,120.00</b>	<b>\$ 32,926.67</b>	<b>\$ 69.17</b>
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STATUTORY RESERVES:	Years	Budget 2023	2023 Purchases	Budget 2024	Per Month	Per Unit
Air Conditioners	20	\$ 1,320.00	\$ -	\$ 3,591.43	\$ 299.29	\$ 0.63
Club House+Pool House - Roof	20	\$ -	\$ 2,400.00	\$ -	\$ -	\$ -
Clubhouse+Poolhouse - Outside repairs	20	\$ 600.00	\$ -	\$ -	\$ -	\$ -
Clubhouse+Poolhouse - Inside repairs	1	\$ -	\$ 3,330.00	\$ 1,250.00	\$ 104.17	\$ 0.22
Insurance (deductable)					\$ -	
Irrigation	5	\$ -	\$ -	\$ -	\$ -	\$ -
Parking Lot	20	\$ 12,000.00	\$ 3,400.00	\$ -	\$ -	\$ -
Pool	10	\$ 780.00	\$ -	\$ -	\$ -	\$ -
Marcite for Pool/Deck/Other repairs	20	\$ 600.00	\$ -	\$ 10,455.21	\$ 871.27	\$ 1.83
Playground/Basketball/Shuffleboard	15	\$ 7,800.00	\$ -	\$ -	\$ -	\$ -
Tennis Court/Pickel	20	\$ 900.00	\$ 4,582.00	\$ 3,429.50	\$ 285.79	\$ 0.60

#### Pooled reserves:

Awnings (Club House + BBQ)	4	\$ -	\$ -	\$ 80.00	\$ 6.67	\$ 0.01
Common Area (Sidewalk)	10	\$ -	\$ -	\$ -	\$ -	\$ -
Emercengy repairs		\$ -	\$ -	\$ -	\$ -	\$ -
Fence	15	\$ -	\$ -	\$ -	\$ -	\$ -
Pool Equipment (Pump Room)	5	\$ -	\$ -	\$ 2,193.86	\$ 182.82	\$ 0.38
Pool Furniture	5	\$ -	\$ -	\$ -	\$ -	\$ -
Pool Heaters	8	\$ -	\$ -	\$ -	\$ -	\$ -
Office Equipment	3	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL RESERVES</b>		<b>\$ 24,000.00</b>	<b>\$ 13,712.00</b>	<b>\$ 21,000.00</b>	<b>\$ 1,750.00</b>	<b>\$ 3.68</b>

<b>TOTAL OPERATING EXPENSES WITH</b>	<b>\$ 400,670.00</b>	<b>\$ 424,611.39</b>	<b>\$ 416,120.00</b>	<b>\$ 34,676.67</b>	<b>\$ 72.85</b>
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**2024 - RESERVE**

<b>STATUTORY RESERVES:</b>	<b>Years to go</b>	<b>Replacement Cost</b>	<b>Balance in Reserve as of 2023-12-31</b>	<b>Contribution 2024</b>	<b>Reserve as of 2024-12-31</b>	<b>Remaining Reserves to fund in 2025</b>
Air Conditioners	6	\$ 30,000.00	\$ 22,817.15	\$ 3,591.43	\$ 26,408.58	\$ 3,591.43
Club House+Pool House - Roof		\$ 35,000.00	\$ 32,600.00	\$ -	\$ 32,600.00	\$ 2,400.00
Clubhouse+Poolhouse - Outside repairs		\$ 18,000.00	\$ 18,000.00	\$ -	\$ 18,000.00	Fully Funded
Clubhouse+Poolhouse - Inside repairs	4	\$ 10,000.00	\$ 1,670.00	\$ 1,250.00	\$ 2,920.00	\$ 7,080.00
Insurance (deductable)		\$ 10,000.00	\$ 10,000.00	\$ -	\$ 10,000.00	Fully Funded
Irrigation		\$ 3,300.00	\$ 3,300.00	\$ -	\$ 3,300.00	Fully Funded
Parking Lot		\$ 45,000.00	\$ 41,600.00	\$ -	\$ 41,600.00	\$ 3,400.00
Pool		\$ 35,000.00	\$ 35,000.00	\$ -	\$ 35,000.00	Fully Funded
Marcite for Pool/Deck/Other repairs	11	\$ 30,000.00	\$ 12,963.82	\$ 10,455.21	\$ 23,419.03	\$ 6,580.97
Playground/Basketball/Shuffleboard		\$ 30,000.00	\$ 30,000.00	\$ -	\$ 30,000.00	Fully Funded
Tennis Court/Pickel	12	\$ 18,000.00	\$ 3,573.31	\$ 3,429.50	\$ 7,002.81	\$ 10,997.19

**Pooled reserves:**

Awnings (Club House + BBQ)		\$ 7,500.00	\$ 7,420.00	\$ 80.00	\$ 7,500.00	Fully Funded
Common Area (Sidewalk)		\$ 2,000.00	\$ 2,000.00	\$ -	\$ 2,000.00	Fully Funded
Emergency repairs		\$ 5,000.00	\$ 5,000.00	\$ -	\$ 5,000.00	Fully Funded
Fence		\$ 15,000.00	\$ 15,000.00	\$ -	\$ 15,000.00	Fully Funded
Pool Equipment (Pump Room)		\$ 10,000.00	\$ 5,683.72	\$ 2,193.86	\$ 7,877.58	\$ 2,122.42
Pool Furniture		\$ 10,000.00	\$ 10,000.00	\$ -	\$ 10,000.00	Fully Funded
Pool Heaters		\$ 10,000.00	\$ 10,000.00	\$ -	\$ 10,000.00	Fully Funded
Office Equipment		\$ 6,200.00	\$ 6,200.00	\$ -	\$ 6,200.00	Fully Funded
<b>TOTAL RESERVES</b>		<b>\$ 330,000.00</b>	<b>\$ 272,828.00</b>	<b>\$ 21,000.00</b>	<b>\$ 293,828.00</b>	<b>\$ 36,172.01</b>

**\$330,000.00**

**ESTIMATED EXPENSES FOR A UNIT OWNER:** Each Unit Owner shall, in accordance with the forgoing Estimated Operating Budget, pay assessments in the following amounts. Budget has been rounded off for accounting purposes. \*\*Use of round figures for ease of accounting purposes.