

Sherman Lakes HOA

Profit & Loss - 2023 through 2024 Actuals with 2025 Budget

	ACTUALS		BUDGET
	Jan - Dec 2023	Jan - Dec 2024	Jan - Dec 2025
Income			
Annual Assessments & Other Fee Income (Curr Yr)	63,219.00	64,346.67	87,750.00
Past Due Assessments Collected (2 of 3?)	0.00	0.00	2,595.00
Total Income	\$ 63,219.00	\$ 64,346.67	\$ 90,345.00
Gross Profit	\$ 63,219.00	\$ 64,346.67	\$ 90,345.00
Expenses			
General Expenses			
Bank Service Charges		35.95	0.00
Dues and Subscriptions	176.00		
Insurance Expense (2025 provision for addtl Property Damage as \$60,000 won't cover all our assets)	1,147.00	1,235.70	1,500.00
Office Supplies	726.53	1,740.04	2,287.46
Postage		182.00	165.00
Professional Fees			
Accounting Fees	1,684.18	0.00	0.00
Legal Fees	2,175.75	2,825.00	3,100.00
Management Fees	225.00	0.00	0.00
Total Professional Fees	\$ 4,084.93	\$ 2,825.00	\$ 3,100.00
Property Taxes	2,202.40	1,744.46	1,737.03
Rent Expense (Annual Meeting)	75.00	75.00	75.00
Website	0.00	310.08	0.00
Total General Expenses	\$ 8,411.86	\$ 8,148.23	\$ 8,864.49
Grounds Maintenance			
Landscape Lighting Maintenance	6,955.98	1,744.10	875.00
Lawn & Grounds Maintenance (non typical incls main pond shoreline requiring support and maintenance, ADA pad repair/repaint - 3, one sign pole damage replacement)	27,718.00	26,241.75	30,649.10
Pond & Fountain Maintenance (incl muskrat again and south pond depth treatment, yr 2)	23,678.77	23,788.40	24,977.82
Tree Maintenance, Removal & Replacement (trees need replaced that had died in common areas on east side key to topography and water movement-3 this yr)	5,509.38	13,867.51	6,500.00
Utilities (2025 irrigation back on line)	9,432.43	10,035.76	11,478.59
Total Grounds Maintenance	\$ 73,294.56	\$ 75,677.52	\$ 74,480.51
Total Expenses	\$ 81,706.42	\$ 83,825.75	\$ 83,345.00
Net Operating Income	-\$ 18,487.42	-\$ 19,479.08	\$ 7,000.00
Other Income			
Interest Income	8.01	8.59	10.00
Late Fees Income	25.00	375.00	525.00
Transfer Fee Income (\$180 to \$200 in '25)	720.00	900.00	1,000.00
Total Other Income	\$ 753.01	\$ 1,283.59	\$ 1,535.00
Net Other Income	\$ 753.01	\$ 1,283.59	\$ 1,535.00
Net Income	-\$ 17,734.41	-\$ 18,195.49	\$ 8,535.00
Possibly Available to replace reserves	\$ 0.00	\$ 0.00	\$ 8,535.00
Portion of the \$200 increase per home possibly available to replace reserves-->			\$ 72.95
Portion of the \$200 increase per home to cover base and 1 time expenses this yr-->			\$ 677.05