

Southridge Pines Subdivision Budget – 2024

<u>Income</u>	<u>2023 Budget</u>	<u>2024 Budget</u>
• Regular Assessments Invoiced (106 houses @ \$412.31 per lot)	-	\$43,705
• Assessment Collected & Prior Delinquent Accounts	\$40,318	-
• Legal & Other Costs Recovered	\$0	\$0
• Recording and Releasing Fees	\$0	\$0
• Interest on Delinquencies	\$0	\$0
Total Income	\$40,318	\$43,705

<u>Expenses</u>	<u>2023 Budget</u>	<u>2024 Budget</u>
• Collection Fee to City and Village (7% of assessments & int.)	\$2,776.13	\$2,963
• Legal Fees	\$0	\$0
• Liability Ins. & Directors/Officers Insurance	\$2,560	\$2,841
• Annual Registration Fee	\$26	\$26
• Common Ground Maintenance & Landscaping Expense	\$6,525	\$8,875
• Pest Control	\$0	\$0
• Subdivision Posts & Signs	\$35	\$35
• Disposal Expense (Includes a \$6.36 annual increase)	\$23,402.62	\$23,665
• Subdivision Meeting Expense (includes copies of documents)	\$0	\$125
• Website Expense (domain name & site builder renews 2yrs)	\$348.08	\$0
• Subdivision Social Expenses	\$125	\$125
• Electric Expense (14 Streetlights, 2023 was approx \$368 per month)	\$4,414.78	\$4,800
• Postage	\$281.48	\$200
• General Office Supplies	\$16.45	\$20
• Recording and Releasing Fees (to file liens)	\$27.00	\$30
Total Regular Expenses	\$40,511.54	\$43,705
	-\$193.54	

IMPORTANT NOTE: The forecasted budget shows an increase of \$3,193.46 from the 2023 budget to the proposed 2024 budget. Since the 2023 assessment is \$380.36 per lot, with the max allowed 10% increase per year, the highest the Trustees can set the assessment at without a vote of the Membership is \$418.39 per lot (10% = \$38.03). The 2024 forecasted budget shows a needed assessment of \$412.31 (an additional \$31.95 per lot) to cover the proposed budget, without touching reserves. Increases are mainly common ground maintenance, trash service cost, recording and releasing fees. If we run with a balanced budget this 2024 year at that rate of \$412.31 per household we will be left with \$13,594.00 in reserves at the end of 12/31/24. Approving or paying for any major or unexpected projects at the end of 2024 could affect this forecast. The grass is going up another \$25 per cut (for 12 cuts) in the common ground. We will need to have the basins cleared this 2024 for an additional approximate \$1000.

2023 beginning balance \$57,299.00- budget 40,511.54 = \$16,787.46 reserves end of 2023

