

## Parkwoods Phase III Homeowners Association 2025 Budget

	2025 Budget	2024 Actual
<b>Income</b>		
Maintenance Fees	\$ 207,900	\$ 110,130
<b>Expense</b>		
Legal Fees	\$ 6,000	\$ 3,264
Electric	\$ 10,245	\$ 9,314
Water	\$ 2,900	\$ 3,081
Trash Pickup	\$ 22,719	\$ 21,845
Workers Compensation Insurance	\$ 503	\$ 510
General Liability Insurance	\$ 12,000	\$ 13,349
Lawn Maintenance	\$ 42,000	\$ 41,579
Tree Maintenance	\$ 6,400	\$ 4,055
Irrigation System Repairs & Maintenance	\$ 4,000	\$ 1,932
Office Supplies	\$ 600	\$ 402
Shipping & Postage	\$ 1,100	\$ 1,002
Software & Apps	\$ 1,000	\$ 971
Liscense & Fees	\$ 600	\$ 522
Merchant Account Fees	\$ 100	\$ 326
Pool Maintenance	\$ 9,000	\$ 6,309
Pool Repairs	\$ 4,500	\$ 4,480
Miscellaneous Repairs	\$ 2,700	\$ 1,318
Grounds Maintenance <sup>1</sup>	\$ 7,032	\$ 1,172
Lights - Repair & Maintenance <sup>2</sup>	\$ 5,000	\$ 145
Extraordinary Expense: Light Repairs	\$ -	\$ 28,000
Bad Debt Expense <sup>3</sup>	\$ 10,500	\$ 40,607
Contribution to Reserves <sup>4</sup>	\$ 65,001	\$ 50,000
Total Disbursements	\$ 207,900	\$ 230,919
Net Profit/(Loss)	\$ -	\$ (120,789)
Required Reserves:		
Deferred Maintenance	\$ 297,000	
Replacement	\$ 17,800	
Betterments	\$ -	
Total Required Reserves	\$ 314,800	
Amount in Reserves as of 12/31/2024	\$ 70,588	
Estimated Funding for 2025	\$ 65,001	
Shortfall	\$ 179,211	

### Assumptions

Budget is based on maintenance fees of \$525/quarter.

All revenue is based on the annual assessment amount times the number of paying units, 99.

No collection of arrears is considered in budgeted income amounts.

Collection of arrears, interest on arrears, and miscellaneous income are not considered in Prior Years Revenue.

### Comments

<sup>1</sup> 2024 actual grounds maintenance was for 2 only months. Budget is for 12 months

<sup>2</sup> Increase in light repair due to known shorts in underground wiring.

<sup>3</sup> Bad debt expense is based on historical amount

<sup>4</sup> Budgeted contribution to reserves is the difference between budgeted income and general operating expenses.