

2024 Budget

The Oaks Homeowners Association

Cash Balance

- 12/31/2021	\$32,433.41
- 12/31/2022	\$42,220.27
- 12/31/2023	\$53,622.66
- Projected 12/31/2024 BEFORE ADDITIONAL Assessments	\$9,548.79

	2023 Budget	2023 Full Year Actual	2024 Budget	2023 Actual vs 2023 Budget	2024 Budget vs 2023 Actual
<u>INCOME</u>				<u>() = Lower Amount</u>	
Assessment Fee - Discount Value (\$195)	\$27,495.00	\$25,155.00 (1)	\$20,280.00	(\$2,340.00)	(\$4,875.00)
Assessment Fee - Face Value (\$205)	\$1,640.00	\$2,665.00	\$2,665.00	\$1,025.00	\$0.00
Assessment Fee - Late Fee (\$230 - incl \$25 late fee)	\$460.00	\$1,840.00	\$1,840.00	\$1,380.00	\$0.00
Assessment Fee - 2024 Received in 2023	\$0.00	\$5,020.00	\$0.00 (2)	\$5,020.00	(\$5,020.00)
Resale Certificates (\$50)	\$350.00	\$650.00	\$0.00	\$300.00	(\$650.00)
Miscellaneous Income	\$0.00	(\$110.00)	\$0.00	(\$110.00)	\$110.00
Interest	<u>\$0.00</u>	<u>\$799.80</u>	<u>\$1,203.13</u> (3)	<u>\$799.80</u>	<u>\$403.33</u>
Total Revenue	\$29,945.00	\$36,019.80	\$25,988.13	\$6,074.80	(\$10,031.68)
<u>EXPENSES</u>					
Accounting Expense	\$2,200.00	\$2,200.00	\$1,550.00	\$0.00	(\$650.00)
Administration (refund to Board, bank charges & website)	\$3,000.00	\$3,161.98	\$3,000.00	\$161.98	(\$161.98)
Lot 50 Maintenance (cutting, spraying, clean-up, signs)	\$17,946.00	\$13,538.96	\$58,813.00 (4)	(\$4,407.04)	\$45,274.04
Electric	\$3,600.00	\$3,958.51	\$4,000.00	\$358.51	\$41.49
Income Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Insurance	\$699.00	\$699.00	\$699.00	\$0.00	\$0.00
Legal Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Real Estate Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Repairs & Maintenance Street Lights	\$1,500.00	\$290.00	\$1,000.00	(\$1,210.00)	\$710.00
Sign (mulch) & Fence	<u>\$1,000.00</u>	<u>\$768.96</u>	<u>\$1,000.00</u>	<u>(\$231.04)</u>	<u>\$231.04</u>
Total Expenses	\$29,945.00	\$24,617.41	\$70,062.00	(\$5,327.59)	\$45,444.59
Net Revenue/(Expense)	\$0.00	\$11,402.39	(\$44,073.88)	\$11,402.39	(\$55,476.27)

Notes

(1) 2023 Excludes 1 Payment Received in 2022

(2) 2024 Budget Excludes \$5,070 Received in December 2023

(3) \$25,000 @ 5.25% for 11 Months

(4) 2024 Budget based on projected KK expense of \$14,098 and \$4,715 to Eye of the Builder for sinkhole fencing protection; \$40,000 for sinkhole and drainage pipe repair/replacement