

Spring Oaks II # of Homes 312	2021 Actual	2022 Actual	2023 Budget	2023 Actual YTD 7/31/2023	Projected 2023 YTD	Proposed 2024 Budget Annual	Monthly Per House	Per Lot Per Year
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OPERATING INCOME

Assessment	486,720.00	486,720.00	524,160.00	305,760.00	524,160.00	561,600.00	150.00	1,800.00
Reserve Assessment	74,880.00	74,880.00	37,440.00	21,840.00	37,440.00	93,600.00	25.00	300.00
Violation Fines	2,200.00	3,600.00	-	3,600.00	5,100.00	-	-	-
NSF Fees	-	-	-	-	-	-	-	-
Late Fee	800.00	1,075.00	-	902.87	1,402.87	-	-	-
Interest	43.83	52.11	55.00	97.65	185.16	194.42	0.05	0.62
Laundry Machine	264.90	325.86	350.00	169.26	235.26	350.00	0.09	1.12
Keys	300.00	-	400.00	-	400.00	400.00	0.11	1.28
Miscellaneous	2,600.00	350.00	-	271,645.48	-	-	-	-
Total Operating Income	\$ 567,808.73	\$ 567,002.97	\$562,405.00	\$ 604,015.26	\$ 568,923.29	\$ 656,144.42	\$ 175.25	\$ 2,103.03

OPERATING EXPENSES

Administrative Expense

Management Fees	33,696.00	37,440.00	37,440.00	21,848.00	37,440.00	41,184.00	11.00	132.00
Legal	-	-	500.00	-	-	500.00	0.13	1.60
Accounting & Tax Preparation	1,475.00	1,475.00	1,475.00	1,475.00	1,475.00	1,625.00	0.43	5.21
Bank Charges	-	10.00	-	(10.00)	(10.00)	-	-	-
Bad Debt	-	-	-	-	-	-	-	-
Postage	924.02	767.47	1,100.00	803.24	1,128.53	1,200.00	0.32	3.85
Coupons & Statements	499.50	491.35	525.00	626.34	626.34	650.00	0.17	2.08
Storage	240.00	240.00	240.00	140.00	240.00	240.00	0.06	0.77
Taxes	1,450.00	-	650.00	-	-	500.00	0.13	1.60
Miscellaneous Admin. Expenses	1,095.00	638.41	-	100.00	100.00	-	-	-
Ombudsman & Secretary of State	1,476.00	1,376.00	1,376.00	-	1,376.00	1,376.00	0.37	4.41
Total Administrative	\$ 40,855.52	\$ 42,438.23	\$ 43,306.00	\$ 24,982.58	\$ 42,375.87	\$ 47,275.00	\$ 12.63	\$ 151.52

Insurance Expense

Insurance	67,847.64	72,678.00	76,300.35	51,438.06	88,008.64	110,010.80	29.38	352.60
Worker's Comp Insurance	495.00	495.00	495.00	288.75	495.00	495.00	0.13	1.59
Total Insurance	\$ 68,342.64	\$ 73,173.00	\$ 76,795.35	\$ 51,726.81	\$ 88,503.64	\$ 110,505.80	\$ 29.52	\$ 354.19

Landscaping Expense

Landscape Contract	45,950.00	61,800.00	61,800.00	36,050.00	61,800.00	61,800.00	16.51	198.08
Landscape - Plants & Trees	20,382.50	13,335.00	15,000.00	5,875.00	12,880.00	15,000.00	4.01	48.08
Landscape - Repairs & Supplies	5,773.00	4,780.00	10,050.00	265.00	3,215.00	5,000.00	1.34	16.03
Total Landscaping	\$ 72,105.50	\$ 79,915.00	\$ 86,850.00	\$ 42,190.00	\$ 77,895.00	\$ 81,800.00	\$ 21.85	\$ 262.18

Transfer to Reserves

Transfers to Reserves	148,320.00	74,880.00	71,250.00	51,562.50	74,880.00	138,510.00	37.00	443.94
Total Transfer to Reserves	\$ 148,320.00	\$ 74,880.00	\$ 71,250.00	\$ 51,562.50	\$ 74,880.00	\$ 138,510.00	\$ 37.00	\$ 443.94

Pool Expense

Pool Contract	10,700.00	12,186.00	12,302.00	7,157.00	12,302.00	12,302.00	3.29	39.43
Pool - Repairs & Supplies	4,025.08	4,719.38	4,500.00	2,845.86	3,345.86	4,500.00	1.20	14.42
Pool Licenses	1,536.00	1,536.00	1,536.00	930.67	1,536.00	1,536.00	0.41	4.92
Pool Furniture	-	-	-	-	-	-	-	-
Total Pool	\$ 16,261.08	\$ 18,441.38	\$ 18,338.00	\$ 10,933.53	\$ 17,183.86	\$ 18,338.00	\$ 4.90	\$ 58.78

Repairs & Maintenance

Security	27,600.00	27,600.00	27,600.00	16,100.00	27,600.00	27,600.00	7.37	88.46
Gate Repair	1,143.50	2,122.00	2,000.00	828.63	1,323.63	2,000.00	0.53	6.41
Building	-	-	-	-	-	-	-	-
Lighting	3,600.00	6,051.68	7,000.00	4,450.00	7,650.00	8,000.00	2.14	25.64
Janitorial (Clubhouse and grounds)	33,720.00	33,720.00	33,720.00	19,670.00	33,720.00	33,720.00	9.01	108.08
Trash Removal & Overcharges	2,876.16	2,279.96	4,500.00	460.27	2,966.26	3,500.00	0.93	11.22
Roof Repairs	2,630.00	1,534.50	5,000.00	250.00	3,850.00	5,000.00	1.34	16.03
Painting	-	-	500.00	-	-	1,000.00	0.27	3.21
Locks & Keys	613.87	-	400.00	1,081.04	1,081.04	400.00	0.11	1.28
General Maintenance	3,950.08	5,000.00	7,500.00	-	-	5,000.00	1.34	16.03
Electrical	-	-	3,000.00	-	-	2,000.00	0.53	6.41
Plumbing	2,684.19	795.00	1,000.00	1,675.00	2,570.00	3,000.00	0.80	9.62
Pest Control	5,390.00	6,160.00	9,000.00	3,360.00	5,760.00	6,000.00	1.60	19.23
Total Repairs & Maintenance	\$ 84,207.80	\$ 85,263.14	\$101,220.00	\$ 47,874.94	\$ 86,520.93	\$ 97,220.00	\$ 25.97	\$ 311.60

Utilities Expense

Water	81,231.09	80,870.14	90,291.02	45,331.06	80,243.83	84,256.02	22.50	270.05
Electricity	20,780.52	22,008.21	24,370.35	16,146.17	23,746.17	24,933.48	6.66	79.91
Gas	3,924.69	6,203.66	5,998.65	5,018.44	7,548.11	7,925.52	2.12	25.40
Sewer	46.02	61.59	-	-	56.89	64.16	0.02	0.21
Trash	28,768.29	48,580.44	41,423.26	30,326.36	40,620.44	42,651.46	11.39	136.70
Telephone	2,322.30	2,428.03	2,562.37	1,496.23	2,538.08	2,664.98	0.71	8.54
Total Utilities	\$ 137,072.91	\$ 160,152.07	\$164,645.65	\$ 98,318.26	\$ 154,753.52	\$ 162,495.62	\$ 43.40	\$ 520.82

Total Expenses	\$ 567,165.45	\$ 534,262.82	\$562,405.00	\$ 327,588.62	\$ 542,112.82	\$ 656,144.42	\$ 175.25	\$ 2,103.03
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Net Income/(Loss)	\$ 643.28	\$ 32,740.15	\$ -	\$ 276,426.64	\$ 26,810.47	\$ (0.00)	\$ (0.00)	\$ (0.00)
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RESERVE ANALYSIS

Beginning Reserve Balance 2024	\$ 630,790.99
Reserve Interest 2024	\$ 9,916.65
Reserve Expenses 2024	\$ 219,600.00
Reserve Contribution 2024	\$ 138,510.00
Ending Reserve Balance 2024	\$ 559,617.64
Recommended Balance per Reserve Study	\$ 1,113,895.00

Flat Roof Repair (\$127,308), Painting Wood & Metal Surfaces (\$87,790), Palm Trimming (\$4,502)

50.24%