

Spring Terrace # of Homes 132	2021 Actual	2022 Actual	2023 Budget	2023 Actual YTD 6/30/2023	2023 Projected Year End	Proposed 2024 Budget	Monthly Per House	Per Lot Per Year
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**OPERATING INCOME**

Assessment Income	261,360.00	287,496.00	287,496.00	143,748.00	287,496.00	303,336.00	191.50	2,298.00
Reserve Assessment	55,440.00	29,304.00	45,144.00	22,572.00	45,144.00	92,664.00	58.50	702.00
Violation Fines	6,100.00	4,800.00		700.00	700.00		-	-
Late Fees	1,105.91	934.05		385.95	385.95		-	-
Bad Debt Recovery							-	-
Interest Income	43.27	49.79		21.19	45.00		-	-
<b>Total Operating Income</b>	<b>\$ 324,049.18</b>	<b>\$ 322,583.84</b>	<b>\$ 332,640.00</b>	<b>\$ 167,427.14</b>	<b>\$ 333,770.95</b>	<b>\$ 396,000.00</b>	<b>\$ 250.00</b>	<b>\$ 3,000.00</b>

**OPERATING EXPENSES**

**Administrative Expense**

Management Fees	16,182.00	17,100.00	17,100.00	8,550.00	17,100.00	18,300.00	11.55	138.64
Security-Keys							-	-
Audit/Tax Prep	1,625.00	1,625.00	1,625.00	1,625.00	1,625.00	1,625.00	1.03	12.31
Misc & Federal Tax	154.00						-	-
Website hosting fee	420.00	420.00	420.00	210.00	420.00	420.00	0.27	3.18
Postage	682.19	743.40	750.00	337.20	612.20	770.00	0.49	5.83
Coupons/Statements	202.11	212.11	240.00	285.94	290.00	330.00	0.21	2.50
Meeting Expense							-	-
Legal Fees							-	-
Ombud/Sec of State/Dues & Subsc	611.00	611.00	611.00	611.00	611.00	611.00	0.39	4.63
Bad Debt		(10.00)					-	-
Storage	240.00	240.00	240.00	120.00	240.00	240.00	0.15	1.82
<b>Total Administrative</b>	<b>\$ 20,116.30</b>	<b>\$ 20,941.51</b>	<b>\$ 20,986.00</b>	<b>\$ 11,739.14</b>	<b>\$ 20,898.20</b>	<b>\$ 22,296.00</b>	<b>\$ 14.08</b>	<b>\$ 168.91</b>

**Insurance Expense**

Insurance D&O, Crime, WC	3,175.33	3,792.25	4,300.00	1,942.02	3,890.00	4,600.00	2.90	34.85
Insurance Property/liability	43,813.25	54,116.49	56,300.00	29,892.54	59,786.00	63,000.00	39.77	477.27
<b>Total Insurance</b>	<b>\$ 46,988.58</b>	<b>\$ 57,908.74</b>	<b>\$ 60,600.00</b>	<b>\$ 31,834.56</b>	<b>\$ 63,676.00</b>	<b>\$ 67,600.00</b>	<b>\$ 42.68</b>	<b>\$ 512.12</b>

**Landscaping Expense**

Landscape Contract	34,680.00	34,680.00	34,680.00	17,125.00	33,175.00	32,100.00	20.27	243.18
Landscape - Other	2,624.25	5,078.50	4,000.00	4,461.75	9,000.00	7,840.00	4.95	59.39
<b>Total Landscaping</b>	<b>\$ 37,304.25</b>	<b>\$ 39,758.50</b>	<b>\$ 38,680.00</b>	<b>\$ 21,586.75</b>	<b>\$ 42,175.00</b>	<b>\$ 39,940.00</b>	<b>\$ 25.21</b>	<b>\$ 302.58</b>

**Transfer to Reserves**

Transfer to Reserves	82,680.00	79,284.00	34,180.00	39,666.00	79,332.00	39,000.00	24.62	295.45
Additional Reserve T-fer			45,144.00			92,664.00	58.50	702.00
<b>Total Transfer to Reserves</b>	<b>\$ 82,680.00</b>	<b>\$ 79,284.00</b>	<b>\$ 79,324.00</b>	<b>\$ 39,666.00</b>	<b>\$ 79,332.00</b>	<b>\$ 131,664.00</b>	<b>\$ 83.12</b>	<b>\$ 997.45</b>

**Pool & Community Room Expense**

N/A							-	-
<b>Total Pool</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Repairs & Maintenance**

General Maint & Repairs	250.00	4,638.81	1,500.00	810.00	1,500.00	1,700.00	1.07	12.88
Lighting	550.00	2,550.00	4,000.00	2,500.00	3,500.00	4,000.00	2.53	30.30
Plumbing Repairs	100.00	1925.00	5,000.00	705.00	2,500.00	2,600.00	1.64	19.70
Trash Removal & Overcharges	8,117.38	6,577.38	8,750.00	2,979.46	6,000.00	7,500.00	4.73	56.82
Janitorial Contract & Misc	12,227.00	12,108.00	12,200.00	6,066.00	12,200.00	13,000.00	8.21	98.48
Roof Maintenance	8,025.00	5,200.00	5,000.00	2,200.00	4,500.00	4,800.00	3.03	36.36
Structural Maint	4,312.50	4,557.00	3,800.00		3,800.00	3,700.00	2.34	28.03
<b>Total Repairs &amp; Maintenance</b>	<b>\$ 33,581.88</b>	<b>\$ 37,556.19</b>	<b>\$ 40,250.00</b>	<b>\$ 15,260.46</b>	<b>\$ 34,000.00</b>	<b>\$ 37,300.00</b>	<b>\$ 23.55</b>	<b>\$ 282.58</b>

**Utilities Expense**

Water/Sewer	52,923.74	60,799.43	58,800.00	28,246.79	61,910.00	63,000.00	39.77	477.27
Electric	4,660.03	4,856.68	5,500.00	2,406.52	4,660.00	5,200.00	3.28	39.39
Telephone-Internet							-	-
Trash	18,644.84	32,799.18	28,500.00	13,304.16	27,000.00	29,000.00	18.31	219.70
<b>Total Utilities</b>	<b>\$ 76,228.61</b>	<b>\$ 98,455.29</b>	<b>\$ 92,800.00</b>	<b>\$ 43,957.47</b>	<b>\$ 93,570.00</b>	<b>\$ 97,200.00</b>	<b>\$ 61.36</b>	<b>\$ 736.36</b>

<b>Total Expenses</b>	<b>\$ 296,899.62</b>	<b>\$ 333,904.23</b>	<b>\$ 332,640.00</b>	<b>\$ 164,044.38</b>	<b>\$ 333,651.20</b>	<b>\$ 396,000.00</b>	<b>\$ 250.00</b>	<b>\$ 3,000.00</b>
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<b>Net Income /(Loss)</b>	<b>\$ 27,149.56</b>	<b>\$ (11,320.39)</b>	<b>\$ -</b>	<b>\$ 3,382.76</b>	<b>\$ 119.75</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
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**RESERVE ANALYSIS**

<b>Beginning Balance Reserve 2023</b>	<b>\$ 142,075.00</b>	
Reserve Interest 2023	\$ 480.00	
Reserve Expenses 2023	\$ 137,556.00	
Reserve Contribution 2023	\$ 131,664.00	
<b>Ending Reserve Balance 2023</b>	<b>\$ 136,663.00</b>	
<b>Balance per Reserve Study</b>	<b>\$ 368,829.00</b>	37.05%

**Possible Expenses**

<b>Projected Expenses Per Study:</b>	
Paint Trim	\$ 42,082.00
Chain Link/ Barbed Wire	\$ 24,345.00
Street Lights	\$ 11,129.00
Roof Repairs	\$ 60,000.00
	<u>\$ 137,556.00</u>