

Avondale Estates Condominium Association, Inc.						as of October 10, 2024
Final Approved 2025 Budget for Heritage Review		August 2024				
		Annualized/		Final	Mo HOA	
		Other	2024 Budget	2025 Budget	Cost	Notes
	Monthly HOA Assessment:	330.00	330.00	425.00	425.00	\$95 increase from 2024 (\$330)
<b>INCOME</b>	<b>631000 - Assessment Income - Owner</b>	807,840.00	807,840.00	1,040,400.00	425.00	every \$5 increase = \$12,240 additional annual income
	634000 - Late Fee Income	7,129.50	0.00	0.00	0.00	
	636000 - Misc Owner Receivable Inc	0.00	0.00	0.00	0.00	
	650000 - Initiation Fee	8,910.00	0.00	0.00	0.00	
	691100 - Owners Interest Income	5,479.82	0.00	0.00	0.00	
	691600 - Fines Income	75.00	0.00	0.00	0.00	\$15,000+ in August YTD other income is not included in budget
	691700 - Key/Fob/Access Cards Income	150.00	0.00	0.00	0.00	
	691701 - Pool Key Income	562.50	0.00	0.00	0.00	
	693800 - Car Share Charging Station	84.81	0.00	0.00	0.00	
	694000 - Interest Income - Operating	22.38	0.00	0.00	0.00	NOTE: CapEx Reserve CD int income is in Transfer section
	695000 - Cable Income	0.00	0.00	0.00	0.00	
	<b>TOTAL OPERATING INCOME</b>	<b>830,254.01</b>	<b>807,840.00</b>	<b>1,040,400.00</b>	<b>425.00</b>	
<b>EXPENSE</b>						
	701000 - Management Fees	34,548.00	34,543.52	35,579.83	14.53	3% inflation
	704000 - Audit Fee	3,000.00	1,500.00	1,500.00	0.61	one year audit
	704500 - Tax Preparation Fee	375.00	350.00	375.00	0.15	2024 fee
	707000 - Access Administration Fee	600.00	720.00	600.00	0.25	2024 fee
	715000 - Legal Fees	1,035.38	5,000.00	2,500.00	1.02	fewer long term collections/receivables matters
	715001 - Legal - Retainer	975.00	975.00	975.00	0.40	fixed fee
	715005 - Legal - Collection Fee Exp	2,150.39	12,200.00	6,100.00	2.49	fewer long term collections/receivables matters
	715006 - Legal - Collection Fee Rec	(6,391.04)	(7,000.00)	(3,500.00)	(1.43)	fewer long term collections/receivables matters
	715007 - Collection Agency Fees Expense	850.50	900.00	850.50	0.35	YTD annualized
	715008 - Collection Agency Fees Recovered	(51.77)	(500.00)	(51.77)	(0.02)	YTD annualized
	715009 - Collection Agency Set-Up Fee	(144.00)	0.00	(144.00)	(0.06)	YTD annualized
	725000 - Bank Charges	300.00	240.00	240.00	0.10	Heritage monthly charge \$20
	726000 - Postage & Mail	1,202.48	1,800.00	1,800.00	0.74	
	727000 - Printing & Reproduction	1,854.27	3,000.00	3,000.00	1.23	per Communications Com.
	732000 - Office Supplies	1,261.98	1,200.00	1,000.00	0.41	
	736000 - Website Hosting	720.00	800.00	800.00	0.33	Heritage monthly charge \$67
	738000 - Miscellaneous G&A	783.00	1,000.00	1,000.00	0.41	
	761000 - Social Activities	977.03	3,500.00	2,500.00	1.02	
	765009 - Meeting - Board	0.00	1,018.50	0.00	0.00	
	<b>08 - General &amp; Administrative</b>	<b>44,046.21</b>	<b>61,247.02</b>	<b>55,124.56</b>	<b>22.52</b>	
	791000 - Insurance - General Liability	16,256.25	0.00	20,320.31	8.30	2023 \$18,533 less \$5528 + 25% for 2024 plus another 25% for 2025
	791001 - Insurance - Umbrella	6,910.00	18,365.00	8,637.50	3.53	2023 \$5528 +25% for 2024 plus another 25% for 2025
	791006 - Insurance - Claim Expense	0.00	0.00	0.00	0.00	
	<b>Insurance - Property &amp; Casualty</b>	<b>200,563.63</b>	<b>137,618.00</b>	<b>280,789.08</b>	<b>114.70</b>	<b>2024 \$200,564 + 40% for 2025</b>
	795002 - Taxes - Federal Income	7,455.00	0.00	4,770.00	1.95	30% est tax on CD interest
	795003 - Taxes - State & Local	882.00	0.00	556.50	0.23	3.5% est tax on CD interest
	795004 - Taxes - Other	75.00	75.00	75.00	0.03	Sec of St annual registration fee - Heritage
	<b>09 - Insurance</b>	<b>232,141.88</b>	<b>156,058.00</b>	<b>315,148.39</b>	<b>128.74</b>	

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811005 - Pool - Operations & Mgmt		17,250.24	12,000.00	15,091.00	6.16	\$14,491 contract + \$600 extras
<b>Courts</b>				<b>2,000.00</b>	<b>0.82</b>	
811006 - Pool - Permit		300.00	315.00	315.00	0.13	
<b>13 - Recreation Area</b>		<b>17,550.24</b>	<b>12,315.00</b>	<b>17,406.00</b>	<b>7.11</b>	
861001 - Landscaping - Contract			65,000.00	66,150.00	27.02	
861002 - Landscaping - Tree Removal (was Improvements)		17,952.47	15,000.00	15,000.00	6.13	
861003 - Landscaping - Drainage/Erosion		21,304.79	10,000.00	10,000.00	4.08	
861004 - Landscaping - Seasonal Color		1,005.00	1,300.00	1,300.00	0.53	
861005 - Landscaping - Pinestraw/Wood Chips & Edging		14,049.93	12,600.00	16,237.00	6.63	includes Edging & Wood Chips in 2025
861006 - Landscaping - Irrigation		2,678.99	0.00	3,500.00	1.43	system is 11 years old
861016 - Landscaping - Tree Pruning		25,549.23	14,000.00	14,000.00	5.72	
861030 - Landscaping - Shrubs (was Other)		0.00	6,000.00	6,000.00	2.45	
861018 - Landscaping - Retention/Detention		63,000.00	0.00	0.00	0.00	
<b>Ecologic - Invasives</b>	Included Above	See CapEx \$23.4K		21,000.00	8.58	Total Ecologic:
<b>Ecologic - Erosion</b>	Included Above	See CapEx \$23.4K		13,500.00	5.51	\$16.14
<b>Ecologic - Canopy Care</b>	Included Above	See CapEx \$23.4K		5,000.00	2.04	
<b>10 - Landscaping</b>		<b>145,540.41</b>	<b>123,900.00</b>	<b>171,687.00</b>	<b>70.13</b>	
871000 - Electricity		25,671.93	27,000.00	27,000.00	11.03	
873000 - Water		143,387.87	156,800.00	156,800.00	64.05	
876000 - Phone		1,239.05	900.00	1,200.00	0.49	\$100 mo - research AT&T alternative for pool phone & internet
<b>11 - Utilities</b>		<b>170,298.84</b>	<b>184,700.00</b>	<b>185,000.00</b>	<b>75.57</b>	
902000 - Project Supervision Fee		0.00	0.00	0.00	0.00	
928000 - Gate Service		417.83	1,500.00	400.00	0.16	
931000 - R&M - General		71,847.48	86,119.98	95,000.00	38.81	
931011 - R&M - Plumbing		10,244.70	18,000.00	18,000.00	7.35	
937000 - Termite Bond		0.00	0.00	2,800.00	1.14	annual payment in January (split out from Pest Control line)
937500 - Pest Control		8,700.00	10,000.00	6,400.00	2.61	12 bldgs @ \$200 renewal + 2 new bldgs @ \$2000 each
949500 - Prior Year Expenses		0.00	0.00	0.00	0.00	
<b>12 - Maintenance &amp; Services</b>		<b>91,210.01</b>	<b>115,619.98</b>	<b>122,600.00</b>	<b>50.08</b>	
<b>TOTAL OPERATING EXPENSE</b>		<b>700,787.58</b>	<b>653,840.00</b>	<b>866,965.96</b>	<b>354.15</b>	
<b>NET OPERATING INCOME/(EXPENSE)</b>		<b>129,466.43</b>	<b>154,000.00</b>	<b>173,434.04</b>	<b>70.85</b>	
970010 - Building Structure (Cap)		41,330.00	41,330.00	99,000.00	40.44	*See Below
970020 - Cutoff Valves (Cap)		0.00	0.00	0.00	0.00	
970090 - Pool (Cap)		3,820.00	10,403.00	0.00	0.00	per Pool Com., push bathroom finishes and equipment room heater to 2026
970110 - Courts (Cap)		9,932.06	0.00	0.00	0.00	
971010 - Asphalt/Concrete (Cap)		0.00	0.00	55,000.00	22.47	per Maintenance Com.asphalt repairs \$50,000 (no sealcoat) + concrete \$5000
971040 - Drainage/Waterproof (Cap)		80,180.00	83,000.00	0.00	0.00	
971100 - Landscaping (Cap)		0.00	23,400.00	0.00	0.00	2024 Budget is for EcoLogic; actuals were posted to Landscaping

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972180 - Roof (Cap)		0.00	0.00	0.00	0.00	
974010 - Reserve Study		0.00	0.00	0.00	0.00	
974020 - Consulting - Project (Cap)		0.00	0.00	0.00	0.00	
Ductwork (\$81.6K gross, \$61.2k net of homeowner pmts)		61,200.00	0.00	0.00	0.00	Some is Maintenance (duct cleaning) and some is Capex (roof vent replacements)
<b>14 - Capital Expenditures</b>		<b>196,462.06</b>	<b>158,133.00</b>	<b>154,000.00</b>	<b>62.91</b>	Note: Ray Report calls for \$174,661 + 3% annual inflation in 2025
979100 - Transfer To Reserves		159,999.96	160,000.00	173,434.04	70.85	Note: Ray Report calls for \$175,000 + 4.4% annual interest in 2025
979101 - Transfer To Reserves - Initiation Fees		8,910.00	0.00	0.00	0.00	\$182,700
979200 - Transfer From Reserve		(196,462.06)	(164,133.00)	(154,000.00)	(62.91)	see CapEx above
979301 - Interest Income - Reserves		(12,884.73)	0.00	(15,900.00)	(6.50)	\$530,000 CDs @ 3%
979302 - Transfer to Reserves - Interest Income		12,884.73	0.00	15,900.00	6.50	
<b>Total Operating Reserves and Other Activity</b>		<b>(27,552.10)</b>	<b>(4,133.00)</b>	<b>19,434.04</b>	<b>7.94</b>	
NOI - CapEx - Trans to Reserve + Trans From Reserve		(30,533.53)	0.00	0.00	0.00	Does not include Initiation Fee and CD Interest Transfers to Reserve
<b>VARIANCE (MUST BE \$0 FOR BUDGET)</b>						
<b>Ray Engineering CapEx Report Date</b>		<b>September 2023</b>				
Ray Suggested Transfer to Reserves		160,000	160,000	175,000		
Ray Suggested Transfer from Reserves		102,588	102,588	174,661		
<b>Ray Suggested End of Yr Reserve Balance</b>		<b>830,707.00</b>	<b>830,707</b>	<b>867,596</b>		<b>Total Ending Balance Capex Reserves: Ray Report</b>
<b>Actual/Forecast/Budget End of Yr Reserve Balance</b>		<b>737,890.63</b>	<b>757,335</b>	<b>773,225</b>		<b>Total Ending Balance Capex Reserves: Actual or Calculated</b>
<b>NOTE - Ray report includes but does not list inflation &amp; interest</b>				<b>789,125</b>		<b>Including CD Interest Transfers to CapEx Reserve</b>
<b>* Approved 2025 Budget Building Structure (Cap):</b>						
	Residence Brick Walls			8,000.00		
	Front Entry Brick Walls			25,000.00		
	Stucco - Repair, Wash, Paint (5 bldgs)			30,000.00		
	Building Repair, Wash, Paint (5 bldgs)			26,000.00		
	Stairs Repair			10,000.00		
	<b>Total</b>			<b>99,000.00</b>		