

# DEER RIDGE LAKES 2021-2022 BUDGET

<b>Income</b>					
<b>Account</b>	<b>6/1/2020-4/15/2021</b>			<b>2021-2022</b>	<b>BUDGET ASSUMPTIONS</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Budget</b>	
Current Year Assessment Income	\$20,205.00	\$22,000.00	\$1,795.00	<b>\$20,400.00</b>	102 Homeowners at \$200 each 53 Lots cut 5 times a yr at \$10 per cut Prior year balance collection.  Reimbursement of Upfront legal costs from HO
Undeveloped Lot Maintenance Assessment.	\$2,250.00	\$2,250.00	\$0.00	<b>\$2,650.00</b>	
Prior Years Assessment Income	\$1,989.27	\$2,000.00	\$10.73	<b>\$2,000.00</b>	
Compliance Income	\$0.00	\$400.00	\$400.00	<b>\$400.00</b>	
Legal Fee Income	\$30.00	\$50.00	\$20.00	<b>\$50.00</b>	
<b>Total Income:</b>	<b>\$24,474.27</b>	<b>\$26,700.00</b>	<b>\$2,225.73</b>	<b>\$25,500.00</b>	
<b>Expense</b>					
<b>Account</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Yearly Budget</b>	
Community Expense	\$355.52	\$1,000.00	\$644.48	<b>\$1,000.00</b>	Community Expenses (Website, etc.)
Insurance	\$1,300.00	\$1,300.00	\$0.00	<b>\$1,300.00</b>	Property and General Liability Insurance
Bad Debt	\$0.00	\$2,000.00	\$2,000.00	<b>\$2,000.00</b>	Assumes 10 owners will not pay during the 2021 FY.
Property Taxes	\$146.72	\$600.00	\$453.28	<b>\$250.00</b>	Annual property taxes, due Oct 2021
Postage	\$72.00	\$500.00	\$428.00	<b>\$500.00</b>	Postage for all mailouts
Printing/Copies	\$30.00	\$500.00	\$470.00	<b>\$500.00</b>	All printing/copying for HOA
Accounting Services	\$16.47	\$300.00	\$283.53	<b>\$300.00</b>	Annual Tax Returns
Legal Services	\$351.00	\$2,000.00	\$1,649.00	<b>\$1,500.00</b>	Attorney Collection Fees. Reimbursed to HOA by HO.
Management Fee - Contract	\$5,000.00	\$6,000.00	\$1,000.00	<b>\$6,000.00</b>	\$500 per month
Capital Improvements	\$0.00	\$1,000.00	\$1,000.00	<b>\$2,650.00</b>	Common Area Upgrades
Unscheduled Maintenance	\$1,106.90	\$1,000.00	(\$106.90)	<b>\$1,000.00</b>	Any non-contracted common area maintenance
Electricity	\$250.00	\$300.00	\$50.00	<b>\$500.00</b>	Electricity for Common Areas
Landscape- All Common Area	\$5,851.00	\$5,000.00	(\$851.00)	<b>\$5,000.00</b>	Common Area landscaping including annuals & pine straw
Lake Maintenance	\$2,251.60	\$1,400.00	(\$851.60)	<b>\$4,200.00</b>	Fertilize/ stock lake
Utility	\$239.52	\$500.00	\$260.48	<b>\$350.00</b>	Water bill
RESERVES		\$2,550.00	\$2,550.00	<b>\$0.00</b>	Any remaining funds at the end of the budgeted year will be moved to Reserves.
<b>Total Expenses:</b>	<b>\$16,970.73</b>	<b>\$25,950.00</b>	<b>\$8,979.27</b>	<b>\$27,050.00</b>	
<b>Net Income</b>	<b>\$7,503.54</b>	<b>\$750.00</b>	<b>(\$6,753.54)</b>	<b>(\$1,550.00)</b>	Total Income - Expenses