

Double Diamond HOA 2024 Proposed Budget

	2022 Actual	2023 Budget	2023 Actuals	2024 Adopted Budget	Notes
Ordinary Income/Expense					
Income					
Homeowner Operating Dues	141,474.24	141,474.24	141,474.24	176,843.00	25% increase
Special Assessment	-	-	-	70,000.00	Projects + Reserve contribution
Interest	92.81	35.00	468.51	35.00	
Finance Charges	280.63	50.00	53.49	50.00	
Misc Income	-	-	-	-	
Prior Year Net Income Rollover	-	-	-	-	
Total Income	141,847.68	141,559.24	141,996.24	246,928.00	
Expense					
Admin & General					
Accounting	7,500.00	7,500.00	7,500.00	8,025.00	7% increase
Bank Fees	204.00	204.00	185.04	204.00	
Dues & Licenses	39.00	45.00	57.70	100.00	
Legal Fees	5,253.00	4,000.00	3,255.00	4,000.00	
Managing Agent Fee	27,696.10	27,000.00	27,000.00	28,890.00	7% increase
Office Supplies	85.91	150.00	65.20	150.00	
Postage and Delivery	67.38	100.00	0.00	100.00	
Property & Liability Insurance	27,416.00	28,325.00	28,391.00	35,000.00	Insurance increase pending renewal quotes
Tax Prep	350.00	375.00	375.00	425.00	
Contingency	-	-	0.00	3,394.58	will roll over to reserves if not used
Internet	749.96	700.00	795.60	835.38	
Trash Removal	6,530.31	7,000.00	5,798.54	8,000.00	
Utilities - Electric	4,185.58	4,250.00	4,254.42	5,885.00	
Utilities - Gas	10,485.74	10,000.00	18,378.08	30,000.00	run snowmelt full time Dec-Apr
Utilities - Water/Sewer	2,698.09	2,400.00	1,438.80	1,605.00	
Total Admin & General	93,261.07	92,049.00	97,494.38	126,613.96	
Maintenance					
Exterior Maintenance					
Building Maint/Repair	6,925.17	14,060.24	2,467.00	13,000.00	
Exterior Maintenance (other)	6,873.11	0.00	0.00	0.00	stone ridge roof repairs
Consumable Supplies	469.26	250.00	148.17	250.00	
Hot Tub Repair	452.81	650.00	0.00	650.00	
Hot Tub Service	13,108.24	13,000.00	6,783.13	8,250.00	
Landscaping and Groundskeeping	99.19	1,000.00	2,153.87	2,250.00	
Snow Melt Sys Maint	13,515.91	5,000.00	6,238.79	6,000.00	Major repairs 2022
Snow Removal - Ground	-	0.00	0.00	0.00	
Snow Removal - Roofs	3,904.90	4,300.00	9,815.84	5,664.04	10% increase
Total Exterior Maintenance	45,348.59	38,260.24	27,606.80	36,064.04	
Interior Maintenance					
Alarm - Monitoring	2,708.26	4,000.00	2,631.60	4,400.00	
Alarm - Repair & Testing	6,962.11	5,500.00	6,734.00	8,000.00	
Alarm - Telephone	1,683.14	1,750.00	1,456.86	1,850.00	
Interior Maintenance Other	-	-	-	-	
Total Interior Maintenance	11,353.51	11,250.00	10,822.46	14,250.00	
Total Maintenance	56,702.10	49,510.24	38,429.26	50,314.04	
Total Expense	149,963.17	141,559.24	135,923.64	176,928.00	
Net Ordinary Income	(8,115.49)	0.00	6,072.60	70,000.00	
Other Income/Expense					
Other Income					
Transfer to Reserves	0.00	0.00	0.00	-	SA 2024 reserve funding
Cap Res Transfer In/(Out)	17,824.31	47,000.00	51,242.63	-	Cap reserve Funding/Spending. 2024 Ops shortfall
Total Other Income	17,824.31	47,000.00	51,242.63	-	
Other Expense					
Paint/Stain Project	22,465.00	25,000.00	22,407.63	32,625.00	exterior staining phase two
Rain Gutter and Heat Tape	531.88	0.00	0.00	0.00	
Additional Decks (24 & 25)	18,907.50	0.00	0.00	0.00	
Alarm System Upgrade	16,595.56	13,000.00	24,935.00	0.00	
Hot Tub Area Refurb	0.00	0.00	0.00	0.00	
Landscaping - Repairs	0.00	9,000.00	0.00	15,000.00	north side retaining wall
Reserve Study	0.00	0.00	3,900.00	0.00	
Deck Replacement	0.00	0.00	0.00	0.00	

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Reserve transfer	0.00	0.00	0.00	22,375.00	2024 SA reserve funding
Total Other Expense	58,499.94	47,000.00	51,242.63	70,000.00	
Net Other Income	(40,675.63)	-	6,072.60	(70,000.00)	
Net Income	<u>(48,791.12)</u>	<u>0.00</u>	<u>6,072.60</u>	<u>-0.00</u>	
Beginning Balance - Ops	79,578.03	7,460.67	5,976.27	12,048.87	
Beginning Balance - Res	245,271.48	227,447.17	227,619.15	176,656.52	
Total Beginning Balance	<u>324,849.51</u>	<u>234,907.84</u>	<u>233,595.42</u>	<u>188,705.39</u>	
Ending Balance - Ops	5,976.27	7,460.67	12,048.87	12,048.87	
Ending Balance - Res	227,619.15	180,447.17	176,656.52	195,351.09	
Total Ending Balance	<u>233,595.42</u>	<u>187,907.84</u>	<u>188,705.39</u>	<u>207,399.96</u>	