

Ridgewood Heights Homeowners Association

2024 Proposed Budget

	APPROVED 2023 Proposed Budget @ \$135	Actual Expenses Jan - Aug 2023	Expected September - December 2023	Final Costs of 2023	2024 Proposed Budget @ \$165 w/ Owners paying Insurance	Notes
Income		*** Columns 2 & 3 are combined in Column 4				
3000 - Assessments	\$115,020.00	\$86,265.00	\$38,340.00	\$124,605.00	\$140,580.00	Proposed 22% increase in monthly dues to take effect January 2024.
3015 - Interest on Bank accounts	\$100.00	\$118.20		\$118.20	\$100.00	
3050 - NSF Fee	\$0.00	\$0.00			\$0.00	
Transfer from Reserves	\$0.00	\$10,000.00		\$10,000.00	\$0.00	
Total Income	\$115,120.00	\$96,383.20	\$38,340.00	\$134,723.20	\$140,680.00	
Expense						
4000 - Grounds Maintenance	\$46,000.00	\$40,671.51	\$35,576.00	\$76,247.51	\$70,000.00	
4005 - Irrigation Maintenance	\$6,000.00	\$7,633.27	\$500.00	\$8,133.27	\$8,000.00	
4010 - Common Area Water	\$500.00	\$653.83	\$200.00	\$853.83	\$850.00	
4015 - Electricity	\$600.00	\$146.10	\$124.00	\$270.10	\$450.00	
4020 - Plant Replacement	\$4,000.00	\$0.00	\$4,000.00	\$4,000.00	\$4,000.00	Plants will be replaced in Fall 2023
4025 - Roofing	\$1,000.00	\$0.00	\$0.00	\$0.00	\$1,000.00	
4030 - Legal	\$1,000.00	\$1,865.00	\$1,250.00	\$3,115.00	\$3,000.00	
4035 - Management fees	\$5,184.00	\$3,977.60	\$2,128.00	\$6,105.60	\$6,384.00	\$532/month
4040 - Postage	\$200.00	\$214.70	\$120.00	\$334.70	\$300.00	Annual Meeting Notices/statements
4045 - Taxes & Licenses	\$260.00	\$175.00	\$0.00	\$175.00	\$260.00	Annual Taxes/DORA/SOS
4050 - Annual Meetings	\$200.00	\$0.00	\$0.00	\$0.00	\$200.00	Meeting supplies
4055 - Insurance	\$19,000.00	\$11,920.35	\$12,500.00	\$24,420.35	\$3,000.00	Liability/D & O
4060 - Snow Removal	\$3,000.00	\$4,000.00	\$2,000.00	\$6,000.00	\$4,000.00	To be done at 2"+
4065 - Misc. Events/Supplies	\$250.00	\$21.00	\$50.00	\$71.00	\$250.00	Food for events/Advertising
4085 - Fencing	\$0.00	\$224.99	\$0.00	\$224.99	\$250.00	
4090 - Building Maintenance	\$4,000.00	\$1,741.30	\$0.00	\$1,741.30	\$2,000.00	
5000 - Bank fee	\$20.00	\$0.00	\$0.00	\$0.00	\$20.00	Service/NSF fee's
5005 - Backflow Testing	\$3,600.00	\$0.00	\$4,745.00	\$4,745.00	\$4,800.00	
5010 - Repairs/Replacement	\$1,000.00	\$0.00	\$0.00	\$0.00	\$1,000.00	Common area damage repairs
5015 - Stucco Work	\$2,000.00	\$0.00	\$600.00	\$600.00	\$2,000.00	
5110 - Concrete Work	\$0.00	\$4,200.00	\$0.00	\$4,200.00	\$4,200.00	I.E. Patio repairs (New Category)
Reserve Study	\$2,200.00	\$0.00	\$0.00	\$0.00	\$0.00	Removed from Budget
Tree Irrigation Upgrade	\$4,300.00	\$0.00	\$0.00	\$0.00	\$0.00	Removed from Budget
Deep Winter Watering of Trees	\$900.00	\$0.00	\$450.00	\$450.00	\$900.00	Trees on 28 1/4 Rd
Tree Maintenance	\$1,600.00	\$2,343.00	\$0.00	\$2,343.00	\$2,500.00	Spraying of trees
Reserve Fund Deposit	\$1,000.00	\$0.00	\$0.00	\$0.00	\$1,000.00	
				\$0.00		
Total Expense	\$107,814.00	\$79,787.65	\$64,243.00	\$144,030.65	\$120,364.00	
Net Income	\$7,306.00	\$16,595.55	-\$25,903.00	-\$9,307.45	\$20,316.00	
		*** Columns 2 & 3 are combined in Column 4				

Bank Balances as of September 14, 2023

Operating Account - \$6,359.37
 3 Month CD - \$3,000.00
 6 Month CD - \$20,000.00
 9 Month CD - \$20,000.00
 12 Month CD - \$19,000.00