

GL Code	Account Description	2021 Budget	2022 Actual	2023 Actual	2024 Actual	2025 Draft
4100	Assessments	\$ 154,800	\$ 149,002	\$ 154,800	\$ 154,800	\$ 154,800
4100	Increase Assessments		\$ 38,246			
4410	Demand Letter Income		\$ 195	\$ 225	\$ 105	\$ 60
4200	Late/NSF Fee		\$ 949	\$ 2,275	\$ 2,075	\$ 1,525
4250	Collection Fee Charge		\$ 915	\$ 1,545	\$ 1,305	\$ 1,000
4500	Interest Income		\$ 71	\$ 216	\$ 178	\$ 50
4802	CAP Fees	\$ 9,600	\$ 24,500	\$ 10,500	\$ 1,500	\$ 500
	<b>Total Income</b>	<b>\$ 164,400</b>	<b>\$ 213,878</b>	<b>\$ 169,561</b>	<b>\$ 159,963</b>	<b>\$ 157,935</b>
5100	Administrative Expenses	\$ 420	\$ 780	\$ 780	\$ 1,154	\$ 1,205
5101	Postage	\$ 250	\$ 337	\$ 535	\$ 640	\$ 323
5104	Printing and Reproduction	\$ 750	\$ 491	\$ 441	\$ 173	\$ 200
5105	Website Expense	\$ 500	\$ 974	\$ 646	\$ 591	\$ 500
5109	Licenses, Permits, & Fees	\$ 360	\$ 78	\$ 5	\$ -	\$ 40
5110	Professional Management	\$ 15,000	\$ 23,325	\$ 25,800	\$ 25,800	\$ 25,800
5120	Collection Fees Billed Back	\$ -	\$ 720	\$ 1,155	\$ 1,070	\$ 800
5121	Compliance	\$ 750				
5123	Meeting Expenses	\$ 250				
5176	Legal Fees	\$ 1,000	\$ 1,980	\$ 1,627	\$ -	\$ 1,000
5181	Tax Preparation	\$ 325	\$ 300	\$ 465	\$ 485	\$ 485
	<b>Total General &amp; Administrative</b>	<b>\$ 19,605</b>	<b>\$ 28,995</b>	<b>\$ 31,453</b>	<b>\$ 29,904</b>	<b>\$ 30,353</b>
5310	General Liability	\$ 113,520	\$ 65,591	\$ 124,598	\$ 126,972	\$ 142,000
5320	Directors & Officers Liability			\$ 1,121	\$ 1,215	\$ 1,275
	<b>Total Insurance</b>	<b>\$ 113,520</b>	<b>\$ 65,591</b>	<b>\$ 125,819</b>	<b>\$ 128,187</b>	<b>\$ 143,275</b>
6020	Water/Sewer (0 2021 - electric \$3.6k)	\$ 3,600	\$ -	\$ 3,690	\$ 5,297	\$ 4,000
	<b>Total Utilities</b>	<b>\$ 3,600</b>	<b>\$ -</b>	<b>\$ 3,690</b>	<b>\$ 5,297</b>	<b>\$ 4,000</b>
6220	Roof & Gutter Repairs	\$ -			\$ -	\$ 500
6261	Grounds Porter					
6270	Gate Improvements & Repairs		\$ 429			
6272	Sign Purchase & Repairs			\$ 211		
6290	Common Area Maint	\$ -			\$ -	\$ -
6292	Townhome Maintenance & Repair	\$ -			\$ -	\$ 500
	<b>Total Infrastructure &amp; Maintenance</b>	<b>\$ -</b>	<b>\$ 429</b>	<b>\$ 211</b>	<b>\$ -</b>	<b>\$ 1,000</b>
6400	Landscaping (Contract Services)	\$ 44,686	\$ 11,782	\$ 21,757	\$ 19,020	\$ 19,020
6402	Landscape Maint & Imprv (Non Contract)	\$ 4,500	\$ 1,900	\$ 500	\$ 41,548	\$ 12,000
6500	Irrigation	\$ 8,000	\$ 879	\$ 25,383	\$ 22,045	\$ 6,496
	<b>Total Landscaping</b>	<b>\$ 57,186</b>	<b>\$ 14,561</b>	<b>\$ 47,953</b>	<b>\$ 82,613</b>	<b>\$ 37,516</b>
6001	Reserve Contribution		\$ 50,000	\$ -	\$ -	\$ 25,000
	<b>Total Reserve Contribution</b>		<b>\$ 50,000</b>	<b>\$ -</b>		<b>\$ 25,000</b>
	<b>Total Income</b>	<b>\$ 164,400</b>	<b>\$ 213,878</b>	<b>\$ 169,561</b>	<b>\$ 159,963</b>	<b>\$ 157,935</b>
	<b>Total Expenses</b>	<b>\$ 193,911</b>	<b>\$ 159,576</b>	<b>\$ 209,126</b>	<b>\$ 246,001</b>	<b>\$ 241,144</b>
	<b>Net Income/(Expense)</b>	<b>\$ (29,511)</b>	<b>\$ 54,302</b>	<b>\$ (39,565)</b>	<b>\$ (86,038)</b>	<b>\$ (83,209)</b>

**Notes:**

- Assessments have not increased since inception
- Insurance has increased \$28K since the 2021 budget plan was complete - 25% increase
- Professional Management Fees Up \$10K
- Landscape & Irrigation assume reduction with Major Overhaul & Settlement w/ Ashton Woods
- Some landscape replacement will be needed
- This is not a one year problem that will fix itself

**What the Board has Done:**

- The TH Board has met with and pushed the initial irrigators, worked with the city to validate permitting and inspections.
  - The TH BOD has had legal consultation reviewing potential construction liability claims.
  - We are currently in discussion with AW for major repairs to the system at their expense to reduce our ongoing costs and cover some landscape replacement costs.
- We should have the outcome of these talks shortly.

**Understanding the Shortfall:**

- Since the inception of the TH's expenses have exceeded income except for 2022 with special assessment, ++ CAP fees and less insurance (less # units to insure)
- 91% of current income is paid in insurance
- insurance has been rebid and will continue high expense for TH

**To Balance the Budget:**

- We need \$83K to balance the budget for 2025. This equates to an additional \$321 per quarter (remaining 9 months of the year)
- We can forego adding to reserve this year and catch up next?
- We can stagger increases over 2025 and 2026?

**Important to Note:**

- We currently have \$50K in our reserve account which will not cover major issues that we need to face in the future whether insurance deductibles, replacement of roofs, building exteriors, etc. It is recommended we complete a reserve study and begin to fund this account based on the results. **This is a current risk that must be noted.**