

Shock Hill POA

2024 Board-Approved Budget

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	2023 Actuals	2023 Budget	over Budget	2024 Proposed Budget	Budget Change %	Comments
Income						
Annual Assessment			\$ -			2023 HOA Dues: \$370/per unit 2024 Proposed Dues: \$280.50
Single Family Lot Assessment	\$ 50,320.00	\$ 50,690.00	\$ (370.00)	\$ 38,148.23	-24.74%	Reduce Dues for Zero Dollar Budget balance
Total Annual Assessment	\$ 50,320.00	\$ 50,690.00	\$ (370.00)	\$ 38,148.23	-24.74%	
Other Revenue			\$ -			
Interest Income	\$ 182.45	\$ -	\$ 182.45	\$ -		
Total Revenue	\$ 182.45	\$ -	\$ 182.45	\$ -		
Total Income	\$ 50,502.45	\$ 50,690.00	\$ (187.55)	\$ 38,148.23	-24.74%	
Gross Profit	\$ 50,502.45	\$ 50,690.00	\$ (187.55)	\$ 38,148.23	-24.74%	
Expenses						
Design Review Administration	\$ (25.00)	\$ -	\$ (25.00)			
HOA Expenses			\$ -			
Accounting	\$ 979.17	\$ 220.00	\$ 759.17	\$ -	-100.00%	Remove Quickbooks fees
CO Annual Report	\$ 10.00	\$ 10.00	\$ -	\$ 10.00	0.00%	
Common Area Maintenance	\$ 10,024.90	\$ 13,000.00	\$ (2,975.10)	\$ 11,500.00	-11.54%	Reduced budget based on Historical averages
Dog Refill Bags		\$ 60.00	\$ (60.00)	\$ 60.00	0.00%	To be combined with Common Area Maintenance (R&M)
DORA Registration	\$ -	\$ 39.00	\$ (39.00)	\$ 43.00	10.26%	
Insurance	\$ 2,774.28	\$ 2,431.00	\$ 343.28	\$ 3,499.23	43.94%	Budgeting GL and D&O 20% increases, New Umbrella causing significant increase
Irrigation Water	\$ 878.09	\$ 850.00	\$ 28.09	\$ 900.00	5.88%	Increase based on Actuals
Legal	\$ -	\$ 5,000.00	\$ (5,000.00)	\$ 2,500.00	-50.00%	no foreseen legal expenses
Management Fees	\$ 11,058.96	\$ 11,059.00	\$ (0.04)	\$ 11,889.00	7.51%	Increase 7.5 % with local CPI
Misc/Office Supplies	\$ -	\$ 75.00	\$ (75.00)	\$ 75.00	0.00%	
Postage	\$ -	\$ 150.00	\$ (150.00)	\$ 150.00	0.00%	
Property Taxes	\$ 776.24	\$ 896.00	\$ (119.76)	\$ 917.00	2.34%	21% increase 2021-2023 - Increased 21\$ for 2024
Shock Hill Preserve	\$ 5,500.00	\$ 10,000.00	\$ (4,500.00)	\$ 6,000.00	-40.00%	Reduce Budget per Reserve Study conducted in 2023
Utilities	\$ 244.69	\$ 200.00	\$ 44.69	\$ 275.00	37.50%	Increase based on Actuals
Website	\$ 329.00	\$ 330.00	\$ (1.00)	\$ 330.00	0.00%	One time charge for Website Design
Total HOA Expenses	\$ 32,575.33	\$ 44,320.00	\$ (11,744.67)	\$ 38,148.23	-13.93%	
Total Expenses	\$ 32,550.33	\$ 44,320.00	\$ (11,769.67)	\$ 38,148.23	-13.93%	
Net Operating Income	\$ 17,952.12	\$ 6,370.00	\$ 11,582.12	\$ -	-100.00%	
Other Revenue			\$ -			
Reserve Contribution Income				\$ 11,582.12		2024 Reserve Contribution will be a transfer of 2023 Net Operating Income Surplus, Reserve Dues per owner will be \$0 in 2024, potential increase in 2025
Reserve Interest Income	\$ 74.62	\$ -	\$ 74.62	\$ -		
Total Other Revenue	\$ 74.62	\$ -	\$ 74.62	\$ 11,582.12		
Other Expenses						
Reserve Expenses	\$ 800.00	\$ -		\$ 5,150.00		Tree Mitigation
Total Other Expenses	\$ 800.00	\$ -	\$ -	\$ 5,150.00		
Net Other Income	\$ (725.38)	\$ -	\$ 74.62	\$ 6,432.12		
Net Income	\$ 17,226.74	\$ 6,370.00	\$ 10,856.74	\$ 6,432.12	0.98%	Budgeted about a \$6K surplus for 2023, plus savings in 2023 result in \$11.5K surplus