

Crescent Ridge Condominium Association FY1 04/30/25 Budget
 Fiscal year runs 05/01/24 - 04/30/25

Legend

Formula (blue)

BUDGET

	FYE 04/30/24 Budget	12-month Rolling Actuals (4/01/23 to 03/31/24)	Variance From Budget	FYE 04/30/25 Budget
OPERATING				
Income - Operating				
HOA Dues	\$ 477,194	\$ 477,193	\$ (1)	\$ 847,145
Special Assessment	\$ 690,000	\$ 690,000	\$ 0	\$ -
Reinvestment Fees	\$ -	\$ 12,175	\$ 12,175	\$ -
Late Fees/Finance Charges	\$ -	\$ 1,250	\$ 1,250	\$ -
Interest	\$ 6,000	\$ 11,463	\$ 5,463	\$ -
Misc. Income	\$ 7,500	\$ 2,600	\$ (4,900)	\$ -
Total Income - Operating	\$ 1,180,694	\$ 1,194,682	\$ 13,988	\$ 847,145
Expenses - Operating				
<i>Administrative</i>				
Taxes	\$ 350	\$ 347	\$ (3)	\$ 350
Insurance	\$ 58,000	\$ 52,092	\$ (5,909)	\$ 67,947
Legal/Professional	\$ 8,500	\$ 4,056	\$ (4,444)	\$ 8,500
Accounting / Tax Prep	\$ -	\$ 1,875	\$ 1,875	\$ 400
Third Party Management - Base Fee	\$ 29,602	\$ 34,720	\$ 5,118	\$ 59,378
Third Party Management - Capital Projects Mgmt.	\$ -	\$ 3,755	\$ 3,755	\$ 31,635
Third Party Management - Extra	\$ -	\$ 3,133	\$ 3,133	\$ 1,500
Engineering	\$ -	\$ 650	\$ 650	\$ 30,000
Quickbooks Payments Fees	\$ -	\$ 717	\$ 717	\$ -
Accounting Software	\$ -	\$ 363	\$ 363	\$ 960
Portal & Website	\$ -	\$ 1,074	\$ 1,074	\$ 375
Misc. Admin	\$ -	\$ 563	\$ 563	\$ 500
<i>Grounds</i>				
Landscaping/Irrigation System	\$ 23,000	\$ 10,080	\$ (12,920)	\$ 20,000
Snow Removal - Contract	\$ 30,500	\$ 29,000	\$ (1,500)	\$ 31,900
Snow Removal - Other	\$ 6,000	\$ 27,031	\$ 21,031	\$ 15,000
Tree Removal / Fire Mitigation	\$ 10,000	\$ 15,027	\$ 5,027	\$ 30,000
Pest Control	\$ 3,200	\$ 131	\$ (3,069)	\$ 3,200
Electrical	\$ 1,500	\$ -	\$ (1,500)	\$ 1,500
Trash Can Service	\$ -	\$ 1,666	\$ 1,666	\$ 6,000
<i>Repair / Maintenance</i>				
General Building	\$ 16,000	\$ 41,726	\$ 25,726	\$ 40,000
Garage Doors	\$ 3,000	\$ 1,139	\$ (1,861)	\$ 10,000
Heat Cable	\$ 1,500	\$ 25,508	\$ 24,008	\$ 5,000
Gutters / Downspouts	\$ -	\$ 6,000	\$ 6,000	\$ 7,500
Exterior Paint & Stain	\$ 7,500	\$ 665	\$ (6,835)	\$ 10,000
Plumbing	\$ 4,000	\$ 3,990	\$ (10)	\$ 4,000
Roofs	\$ 3,000	\$ 13,295	\$ 10,295	\$ 10,000
Leak Damage	\$ 5,000	\$ 281	\$ (4,720)	\$ -
Alarms	\$ -	\$ 160	\$ 160	\$ -
Misc. Supplies	\$ -	\$ 2,282	\$ 2,282	\$ 1,000
<i>Utilities</i>				
TV & Internet	\$ 41,000	\$ 36,947	\$ (4,053)	\$ 43,000
Power	\$ 40,000	\$ 42,483	\$ 2,483	\$ 50,000
Sewer	\$ 31,000	\$ 27,637	\$ (3,363)	\$ 31,000
Water	\$ 55,000	\$ 43,857	\$ (11,143)	\$ 55,000
<i>Major Maintenance Funded out of Operating</i>				
Roof Systems (Roofs, Gutters/Downspouts, Heat Cable)	\$ 610,959	\$ 613,994	\$ 3,035	\$ -
Garage Floors	\$ 18,000	\$ 3,428	\$ (14,573)	\$ 15,000
Common Area Alarm Upgrades	\$ 16,800	\$ 16,800	\$ -	\$ -
Membrane / Piers	\$ 20,000	\$ 15,060	\$ (4,940)	\$ 20,000
Concrete Footers	\$ 17,000	\$ 5,060	\$ (11,940)	\$ 17,000
Drainage Enhancements	\$ -	\$ -	\$ -	\$ 30,000
Shared Entrances, Decks, & Stairs	\$ 20,000	\$ 35,340	\$ 15,340	\$ 32,000
Exterior Paint & Stain	\$ -	\$ -	\$ -	\$ -
Common Area Heaters	\$ -	\$ -	\$ -	\$ 30,000
Misc.	\$ -	\$ 153	\$ 153	\$ 2,500
Total Expenses - Operating	\$ 1,080,411	\$ 1,122,082	\$ 41,671	\$ 722,145
Net Operating Surplus / (Deficit)	\$ 100,283	\$ 72,600	\$ (27,683)	\$ 125,000
<i>Transfer to Reserve</i>	<i>\$ (100,283)</i>	<i>\$ -</i>	<i>\$ (125,000)</i>	<i>\$ (125,000)</i>
RESERVE				
Income - Reserve				
Reserve Contribution	\$ 100,283	\$ -	\$ (100,283)	\$ 125,000
Special Assessment	\$ -	\$ -	\$ -	\$ 205,000
Interest Income	\$ -	\$ -	\$ -	\$ -
Total Income - Reserve	\$ 100,283	\$ -	\$ (100,283)	\$ 330,000
Expenses - Reserve				
Roof Replacement	\$ -	\$ -	\$ -	\$ -
Gutter/Downspout/Heat Cable Replacement	\$ -	\$ 10,770	\$ 10,770	\$ 205,000
Concrete Replacement	\$ -	\$ -	\$ -	\$ -
Painting/Staining	\$ -	\$ -	\$ -	\$ -
Deck & Deck Railing Replacement	\$ -	\$ -	\$ -	\$ -
Common Area Shared Entrance Carpet Replacement	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -
Total Expenses - Reserve	\$ -	\$ 10,770	\$ 10,770	\$ 205,000
Net Reserve Profit / (Loss)	\$ 100,283	\$ (10,770)	\$ (111,053)	\$ 125,000
NET SURPLUS / (DEFICIT)	\$ 200,566	\$ 61,830	\$ (138,736)	\$ 125,000
RESERVE FUNDING / BALANCE				
Beginning balance - combined reserve funds	\$ 261,636	\$ -	\$ -	\$ 347,733
Ending balance - combined reserve funds	\$ 364,496	\$ 347,733	\$ (16,763)	\$ 472,733
2018 study fully-funded 1.1M. Decreased to \$1M as an es	\$ 1,143,429	\$ 1,143,429	\$ -	\$ 1,000,000
Reserve % funded	32%	30%		47%