

GREAT OAK HOMEOWNERS ASSOCIATION, INC.

2024 APPROVED BUDGET
\$116/PER LOT/PER MONTH

	2023 APPROVED	2024 APPROVED
REVENUE:		
Residential Assessments	246840	260304
Late Charges	1200	600
Interest Income	16260	15000
Legal Fee Reimbursement	0	0
Bad Debts	-1200	-1200
Miscellaneous Income	0	0
TOTAL REVENUE	263100	274704
ADMINISTRATIVE EXPENSES		
Website/Newsletter	16	562
Misc. Administrative	600	1200
Postage	2400	1950
Audit & Tax Return Prep	3300	4150
Legal Fees	6000	6000
Management Fees	34350	35376
Insurance	5162	5162
Reserve Study	0	0
TOTAL ADMINISTRATIVE EXPENSES	51828	54400
UTILITIES		
Electricity	24300	5200
TOTAL UTILITIES	24300	5200
REPAIRS & MAINTENANCE		
Streets	0	0
Playground Equipment	500	500
Other Landscaping & Grounds	14550	14550
Common Area Maintenance	1200	1200
Pet Waste & Trash Can Service	2028	2496
Fence & Gate Maintenance	1500	1500
TOTAL REPAIRS & MAINTENANCE	19778	20246
CONTRACT EXPENSES		
Grounds Maintenance	46308	48420
Snow Removal	7500	7500
Metropolitian Shared Maintenance	2000	2000
Trash Removal	51693	76284
Parking	0	0
TOTAL CONTRACT	107501	134204
IMPROVEMENTS & PROJECTS		
Capital Projects Reserve Fund	0	2221
Social Events	2096	2096
TOTAL IMPROVEMENTS & PROJECTS	2096	4317
TAXES & LICENSES		
Taxes & Licenses	1175	1175
TOTAL TAXES & LICENSES	1175	1175
RESERVE CONTRIBUTIONS		
Replacement Reserves	40162	40162
Reinvested Interest	16260	15000
TOTAL RESERVES	56422	55162
TOTAL EXPENSES	263100	274704
SURPLUS / (DEFICIT) FUNDS	0	0

CAPITAL RESERVE SUMMARY			
Reserve Fund Balance			
Replacement Reserve Balance			558,612.00
Reserve Fund Balance (Jan 1 of budget year)			568,612.00
Planned Reserve Fund Projects (Per Study)			2024
<i>Total Planned Projects 2024 per study</i>			60,745.00
Annual Reserve Contribution 2024			40,162.00
Reserve Fund Balance (Projected: Dec. 31, 2024)			548,029.00
Reserve Study Requirement			476,593.00
Surplus / (Deficit)			71,436.00
<p>The Replacement Reserve Fund is managed in accordance with the Reserve Study published June 2022. The Study recommends annual contributions from the operating budget to sustain the infrastructure and capital property in the community. The projects outlined above are in line with the maintenance and replacement schedule set forth in the study and the Board has adopted this capital reserve budget as a part of the annual budget process, as revised. Please contact Sequoia Management to obtain the complete study with detailed reserve component inventory, along with estimated remaining life, and estimated useful life of capital components.</p>			