

ADAMS RIDGE HOMEOWNERS ASSOCIATION

2021 FINANCIAL REPORT AS OF JUNE 30TH

Income (through 6/30/2021)

Budget: \$288,900

Actual: \$291,912

Expenses (through 6/30/2021)

Administrative/Payroll

Budget: \$99,605

Actual: \$68,066

Maintenance

Budget: \$153,511

Actual: \$133,762

Utilities/Miscellaneous

Budget: \$23,308

Actual: \$13,304

Total Budgeted Expenses through 6/30/2021: \$276,425

Total Actual Expenses through 6/30/2021: \$215,133

Reserve Accounts as of 12/31/2019: \$361,212

Reserve Accounts as of 12/31/2020: \$400,859

Reserve Accounts as of 6/30/2021: \$413,790

Financial Notes:

- The monthly HOA dues were \$55 per month in 2004. They were as low as \$45 per month in 2014. They have been \$50 per month for many years and will be \$50 per month in 2022
- Maintenance Expenses include the following items: Clubhouse, Christmas Lights, Cleaning, Concrete, Equipment, Security Systems, Landscaping, Playground, Pool Repairs, Swim Team, Pool Operation (not including managers and lifeguards), Trees, Swales
- The HOA Board views the biggest risk of unbudgeted expenses to be the Pool
- Approved projects for the remainder of 2021 and into 2022:
 - A Reserve Study to make sure that HOA Reserves are adequately funded
 - Repairing and replacing the concrete outside of the Clubhouse and throughout areas in the community
 - Addition of more community events
- The HOA Board is considering the following projects:
 - Adding walking trails
 - Renovating the kitchen in the Clubhouse to make it more event friendly
 - Renovating the basement of the Clubhouse to make it appealing for small group gatherings
 - Replacement of patio, side entrance and ramp at the clubhouse
 - Replacement of the baby pool surface
- The following projects are ongoing:
 - Swale Maintenance
 - Removing and replacing trees throughout Adams Ridge