

ADAMS RIDGE HOMEOWNERS ASSOCIATION

2022 FINANCIAL REPORT AS OF JUNE 30TH

Income (through 6/30/2022)

- Budget: \$270,095
- Actual: \$271,055

Expenses (through 6/30/2022)

Administrative/Payroll	Maintenance	Utilities/Miscellaneous	Contingency
Budget: \$67,942	Budget: \$137,250	Budget: \$16,250	Budget: \$12,873
Actual: \$79,279	Actual: \$196,506	Actual: \$14,569	Actual: \$1540.00

Total Budgeted Expenses through 6/30/2022: \$234,365

Total Actual Expenses through 6/30/2022: \$291,897

Capital Expenditures

- **Pool Repairs:** \$22,684
- **Clubhouse Project:** \$93,071

Balance in Reserve Account

- 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
- Reserve Accounts as of 12/31/2021: \$425,729
- Reserve Accounts as of 6/30/2022: \$380,994

Financial Notes:

- The HOA dues were \$55 per month in 2004. HOA dues were as low as \$45 per month. HOA dues have been \$50 per month for many years and will be \$50 per month in 2023.
- Adams Ridge HOA is experiencing inflationary pressures from many of its vendors.
- Maintenance Expenses include: 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 received the results of the Reserve Study which indicates that the replenishment of reserves must be closely monitored.
- Maintenance expenses are overbudget because some items were budgeted for completion in 2020 and 2021 but were completed in 2022 due to COVID.
- The Clubhouse Project and the Pool Repairs were completed in 2022 without significantly depleting the reserves because there was excess money in the operating accounts from 2020 and 2021.
- In 2023, the following capital expenditures may need to be done:
 - Repairing and replacing the concrete in common areas
 - Rebuilding of certain swales
 - Pool repairs
- An ongoing maintenance project is the removal and replacement of diseased trees.