

ADAMS RIDGE HOMEOWNERS ASSOCIATION

2023 FINANCIAL REPORT AS OF JULY 31TH

Income (through 7/31/2023)

- Budget: \$338,837.
- Actual: \$337,933

Expenses (through 7/31/2023)

Administrative/Payroll	Maintenance	Utilities/Miscellaneous	Contingency
Budget: \$128,207	Budget: \$205,965	Budget: \$23,958	Budget: \$5,678
Actual: \$125,912	Actual: \$165,559	Actual: \$22,753	Actual: \$25,506

Total Budgeted Expenses through 7/31/2023: \$363,808

Total Actual Expenses through 7/31/2023: \$339,732

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
- Reserve Accounts as of 12/31/2022: \$369,769
- Reserve Accounts as of 6/30/2023: \$370,703

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.
- 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
- In previous years, the budget included adding monies to the Reserve Accounts because revenue exceeded non-capital expenses. In 2023, no capital projects have been completed and monies likely will not be added to the Reserve Account because routine expenditures (administrative/payroll, maintenance and contingency projects) is roughly the same as projected income. As a result, if capital projects are necessary in 2024, then they will need to be paid out of the Reserve Accounts and a funding plan for replenishing the Reserve Accounts will need to be created. This could come in the form of an increase to annual dues or a special assessment.
- In 2023, the following capital expenditures may need to be done:
 - Rebuilding of certain swales
 - Pool repairs
- Ongoing maintenance projects include the removal and replacement of diseased trees and repairing and replacing concrete in common areas.
- In 2023, a significant maintenance project of repairing the basketball and tennis courts and restriping the lines to include pickleball courts was completed.