

ADAMS RIDGE HOMEOWNERS ASSOCIATION

2024 FINANCIAL REPORT AS OF June 30TH

Income (through 6/30/2024)

- Budget: \$339,481
- Actual: \$337,339

Expenses (through 6/30/2024)

Administrative/Payroll	Maintenance	Utilities/Miscellaneous	Contingency
Budget: \$112,016	Budget: \$170,257	Budget: \$24,458	Budget: \$5,002
Actual: \$96,766	Actual: \$159,667	Actual: \$15,055	Actual: \$0

Total Budgeted Expenses through 6/30/2024: \$311,733

Total Actual Expenses through 6/30/2024: \$271,487

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 12/31/2021: \$425,729
- Reserve Accounts as of 12/31/2022: \$369,769
- Reserve Accounts as of 6/30/2023: \$370,703
- Reserve Accounts as of 12/31/2023: \$361,144
- Reserve Accounts as of 6/30/2024: \$361,646

Financial Notes:

- The HOA dues were \$55 per month in 2004. HOA dues were as low as \$45 per month. In 2024, HOA dues were increased to \$60 per month to account for inflationary pressures.
- 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
- Due to inflationary pressures and the aging swimming pool, we need to focus on building a reserve account that, if necessary, will allow a major renovation to the swimming pool without imposing a special assessment.
- In 2024, the major capital expenditure that was done was a “refresh” to the basement of the Clubhouse. Because much of the work was done by Board members, the “refresh” cost approximately \$20,000.
 - In 2024 and 2025, we expect to rebuild certain swales which will be a capital expenditure.
- Ongoing maintenance projects include the removal and replacement of diseased trees and repairing and replacing concrete in common areas. We also have undertaken the cleaning of all of the street lights and are replacing a lot of the furniture for the swimming pool deck.