

Grace Park Filing I Condominium Association, Inc.

2024 ANNUAL BUDGET - Draft

Monthly Dues: \$185 x 11 Units & \$160 x 1 Unit.

12 Units	2021	2022	2023	2023	2024
	Actual	Actual	YTD	Budget	Proposed
INCOME					
Income from Dues	\$19,440.00	\$20,880.00	\$15,170.00	\$26,340.00	\$26,340.00
Onetime Buyer Capital Assessment		\$500.00	\$500.00		
Special Loan Assessment Paid by 11 Owners	\$3,300.00	\$3,300.00	\$2,125.00	\$3,300.00	\$3,300.00
Interest		\$0.71	\$0.06		\$1.00
Violation Fines/Fees/Pet Waste Income		\$315.00	\$105.00	\$600.00	
Insurance Claim Proceeds	\$12,973.25				
Total Income	\$35,713.25	\$24,995.71	\$17,900.06	\$30,240.00	\$29,641.00
EXPENSES					
Repair & Maintenance	\$198.50			\$2,000.00	\$2,000.00
HVAC	\$2,584.58	\$2,916.12	\$233.75	\$2,600.00	
Landscaping Maintenance-Contract	\$3,080.00	\$3,170.00	\$2,882.00	\$3,200.00	\$3,300.00
Landscape/Irrigation Repairs	\$1,800.22	\$1,248.24	\$868.67	\$350.00	\$1,200.00
Grounds/Parking Lot	\$43.03		\$771.28		\$800.00
Snow Removal	\$490.00	\$2,040.18		\$2,100.00	\$1,500.00
Irrigation Water	\$266.91	\$293.61	\$302.42	\$275.00	\$305.00
Management	\$3,000.00	\$3,000.00	\$2,500.00	\$3,000.00	\$3,600.00
Insurance	\$4,802.00	\$4,357.60	\$3,621.17	\$4,140.00	\$4,200.00
Electricity	\$224.06	\$201.09	\$311.27	\$225.00	\$315.00
Trash Service	\$2,452.50	\$2,997.30	\$2,099.23	\$2,500.00	\$3,000.00
Insurance Claim Proceeds	\$14,688.05				
Office/Mailing	\$197.23	\$57.08	\$86.38	\$100.00	\$150.00
Legal/Registrations	\$39.00	\$189.00	\$100.00	\$48.00	\$39.00
Accounting	\$190.00	\$190.00	\$190.00	\$190.00	\$250.00
Bank Charges/Interest on Loan		\$40.95	\$6.68		\$41.00
HOA Loan	\$4,080.85	\$4,470.00	\$3,725.00	\$4,100.00	\$4,500.00
Outstanding Invoices			\$500.00	\$4,200.00	\$3,000.00
Capital Reserve				\$1,000.00	\$1,000.00
Total Expenses	\$38,136.93	\$25,171.17	\$18,197.85	\$30,028.00	\$29,200.00
NET INCOME	-\$2,423.68	-\$175.46	-\$297.79	\$212.00	\$441.00

Account Balances YTD, 2023:

Operating Cash: \$2,652.22

Reserve Savings Account: \$54.34

Total Cash Assets: \$2,706.56

2024 Breakdown

One Owner paid their portion of Capital Maintenance assessments up front (\$25/Month) in 2019 and their dues will increase to \$160 per month.
Everyone else's dues will increase to \$185 per month