

SOUTHFORK III HOA PROPOSED 2025 APPROVED BUDGET	2024	2024	2025	2025
Description	MonthlyApprovedB udget	AnnualApprovedB udget	ProposedMonthlyB udget	ProposedAnnualBu dget
**REVENUE				
Owner Assessments	\$ 9,591	\$ 115,089	\$ 11,268	\$135,219
Collections/ Late Reimbursement	\$ 2,500	\$ 30,000	\$ 833	\$ 10,000
Enforcement Reimb	\$ 2,500	\$ 30,000	\$ 1,667	\$ 20,000
Transfer Fees	\$ -	\$ -	\$ -	\$ -
Violation Fees	\$ -	\$ -	\$ -	\$ -
Late Fee Interest	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ -	\$ 417	\$ 5,000
Reserve Interest	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -
Prior Yrs Srpl/(Def)	\$ 8,333	\$ 100,000	\$ 8,333	\$ 100,000
Administrative Fee- - Reminder Letter, Late Fee, ATP		\$ -	\$ 833	\$ 10,000
**TOTAL REVENUE	\$ 22,924	\$ 275,089	\$ 23,352	\$ 280,219
EXPENSES				
**ADMINISTRATIVE				
Accounting Fees-CPA	\$54	\$650	\$54	\$650
Bad Debts-	\$417	\$5,000	\$417	\$5,000
Bad Debts- -Violations	\$833	\$10,000	\$833	\$10,000
Project Expense	\$583	\$7,000	\$0	\$0
Bank Charges	\$0	\$0	\$0	\$0
Enforcement Compliance	\$2,500	\$30,000	\$1,667	\$20,000
Legal Fees-	\$1,667	\$20,000	\$1,667	\$20,000

Legal Fees- - Litigation	\$542	\$6,500	\$542	\$6,500
Corporate Annual Rep	\$5	\$62	\$5	\$62
Social Events	\$1,052	\$12,625	\$845	\$10,145
Collections Exp	\$2,500	\$30,000	\$2,000	\$24,000
Admin-	\$1,250	\$15,000	\$500	\$6,000
Office Supplies and Admin Exp	\$1,148	\$13,776	\$417	\$5,000
Web Page/Internet	\$30	\$360	\$30	\$360
**TOTAL ADMINISTRATIVE	\$12,581	\$150,973	\$8,976	\$107,717
**PROPERTY INSURANCE				
Multiperil Insurance	\$2,835	\$34,020	\$3,024	\$36,290
**TOTAL PROPERTY INSURANCE	\$2,835	\$34,020	\$3,024	\$36,290
**CONTRACTS				
Management Services	\$7,508	\$90,096	\$3,538	\$42,456
**TOTAL CONTRACTS	\$7,508	\$90,096	\$8,667	\$42,456
**OPERATING SALARIES & BENEFITS				
Salaries - Manager			\$7,087	\$85,044
Employee Medical Insurance			\$726	\$8,712
**TOTAL OPERATING SALARIES			\$7,813	\$93,756
**RESERVE TRANSFERS				
Reserve Interest	\$0	\$0	\$0	\$0
**TOTAL RESERVE TRANSFERS				
**TOTAL EXPENSES	\$22,924	\$275,089	\$28,481	\$280,219

Operating Net Income or Loss				
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2024 Assessments	\$120
2025 Proposed Assessments	\$141
YOY Variance	\$21
Monthly Variance	\$1.75