

Somers Point
2024 Budget Forecast

January - December 2024

2024 HOA Dues	\$ 101,746.80	20% Increase
Outstanding dues and fees	\$ 23,299.00	
TOTAL POTENTIAL REVENUE		\$ 125,045.80
EXPENSE		
Landscaping		
Annual Lawn Maintenance	\$ 45,568.00	
Tree Maintenance (common area trees)	\$ 3,400.00	
Pond Maintenance	\$ 5,200.00	
Lawn Maintenance (outside items not in annual contract)	\$ 145.00	
Total Landscaping	\$ 54,313.00	\$ 54,313.00
Insurance Expense		
Liability Insurance Expense	\$ 8,600.00	
Total Insurance Expense		\$ 8,063.00
Legal and Other Professional Fees	\$ 8,600.00	
CPA Accounting Fees	\$ 150.00	
Lien Filing fees	\$ 2,100.00	
Other Legal Fees	\$ 61.62	
Total Legal Fees	\$ 180.00	
Total Legal and Other Professional Fees		\$ 2,491.62
Repairs & Maintenance Expense		
Pest Control	\$ 1,400.00	
Splash Pad Repairs	\$ 1,200.00	
Irrigation System Repairs	\$ 3,600.00	
Fence Repairs	\$ 500.00	
Cleaning/Garbage (Common areas/ponds)	\$ 2,000.00	
Miscellaneous Repairs Expense	\$ 800.00	
Total Repairs & Maintenance Expense		\$ 8,100.00
Utilities Expense		
Water & Sewer	\$ 10,000.00	
Electric	\$ 2,500.00	
Total Utilities Expense		\$ 12,500.00
Office Expense		
Supplies	\$ 100.00	
Postage	\$ 650.00	
Total Office Expense		\$ 750.00
Other Expense		
Management Fees Expense	\$ 23,100.00	
Meals (HOA Annual Gathering/Meeting)	\$ 1,000.00	
Bank Fees	\$ 250.00	
Website Expenses	\$ 570.98	
HOA Signage	\$ 300.00	
Total Other Expense		\$ 25,220.98
TOTAL EXPENSE		\$ 111,438.60
NET INCOME		\$ 13,607.20

NOTES:

This budget is a soft prediction of potential revenue and expected expenses for 2024.