

Saddlebrook South Homeowners Association

2023 Proposed Operating Budget

	2021 ACTUALS	2022 PROJECTED YEAR END	2023 PROPOSED BUDGET	BUDGET NOTES
INCOME				
Annual Assessments - 149 Lots at \$360.	53,668.00	53,500.00	53,640.00	Annual Assessments from homeowners
Uncollected Receivables - 2%			(1,073.00)	
Legal Fee Reimbursement	2,119.00	1,200.00	650.00	Legal fees that are recouped from collections or covenant enforcement.
Late Fees	750.00	420.00	600.00	Late fees from overdue assessments
Insurance Claim Proceeds	-	1,343.00		
Retained Earnings Used for Additional Income	-	-	7,000.00	
Other Income	70.00	-		Interest income is an example
Replacement Reserve Funding	-	-	-	
TOTAL OPERATING INCOME	56,607.00	56,463.00	60,817.00	
EXPENSES				
ADMINISTRATIVE				
Management Fees	7,127.00	7,440.00	8,076.00	Management contract with Centerpoint
Professional Fees	285.00	290.00	300.00	Professional Services such as tax preparation
Legal Fees	2,312.00	3,700.00	7,500.00	Any fees for collections, covenant enforcement and/or legal services
Community Events	86.00	86.00	250.00	
Website	300.00	300.00	300.00	Community website hosting and minimal updates
Security	-	-	4,000.00	Potential security patrols for 2023.
Bad Debt Expense	238.00	-	-	
Administrative/Supplies	1,274.00	2,400.00	2,000.00	All postage, printing, supplies, etc.
INSURANCE/TAXES				
Insurance	-	3,922.00	2,150.00	Property, Liability and Directors and Officers Insurance for the Association. Split for 2021 occurred in 2022. 2022 is for two years of coverage.
UTILITIES				
Electrical Service	4,514.00	4,900.00	5,400.00	All lighting and electrical use in community at entrances and street lights
LANDSCAPING				
Landscaping Contract	15,964.00	16,000.00	19,316.00	Annual maintenance contract with landscaping company to maintain 24 acres of common area.
SNOW REMOVAL				
Snow Removal	950.00	2,500.00	4,000.00	Snow removal provided by outside vendor to supplement the City of Indianapolis.
GROUNDS MAINTENANCE				
Sign Maintenance	780.00	500.00	725.00	Maintenance and replacement of street signs
Pond Maintenance Contract	1,714.00	1,945.00	1,800.00	Maintenance of two ponds within community including algae treatments from April to October.
Common Area Maintenance	6,498.00	3,500.00	5,000.00	CA maintenance includes all landscaping/grounds and such areas as entrance walls and landscape lighting. Also includes dead tree removal from wooded common areas.
TOTAL EXPENSES	42,042.00	47,483.00	60,817.00	
NET INCOME	14,565.00	8,980.00	-	