

		2024 YTD as of	% of OpEx	2025	% of OpEx	2025 BUDGET NOTES
		12/31/24	ACTUAL	FINAL BUDGET	BUDGET	
\$410 per mo (w/separate water assessed separately and equally)						
INCOME						
631000	ASSESSMENT INCOME - OPERATING	\$491,150.00		\$477,240		97 units, assuming all are current
	ASSESSMENT INCOME - WATER	\$150.00		\$60,000		We need to account for this as a line item
634000	LATE FEE INCOME	\$680.00		\$0		Discretionary income is not a budgeted line item
690000	FINE & NSF FEE INCOME	\$1,200.00		\$0		Discretionary income is not a budgeted line item
691100	OWNER INTEREST INCOME	\$0.00		\$0		Discretionary income is not a budgeted line item
692500	CONDO DOCS/ONBOARDING FEES	\$2,750.00		\$0		Discretionary income is not a budgeted line item
	Buyer's Initiation/Capital Reserve Fee	\$4,500.00		\$0		Discretionary income is not a budgeted line item
	Closing Letter Fees	\$90.00		\$0		Discretionary income is not a budgeted line item
	CLUBHOUSE RESERVATIONS	\$550.00		\$0		Discretionary income is not a budgeted line item
	CONVENIENCE FEES	(\$100.19)		\$0		As billed; we do not upcharge for use of credit cards or autopay
	Parking Income (if applicable)	\$1,210.00		\$0		Discretionary income is not a budgeted item; Increasing to \$50
693000	Parking Sticker Fees	\$1,015.00		\$0		Discretionary income is not a budgeted line item
	Repairs Income	\$100.00		\$0		Discretionary income is not a budgeted line item
	Roommate/3 or more Unrelated Adult Monthly Fees	\$440.00		\$0		Discretionary income is not a budgeted item; Increasing to \$50
	TOTAL INCOME	\$503,734.81		\$537,240		
EXPENSES						
<u>GENERAL & ADMINISTRATIVE EXPENSES</u>						
701000	SELF MANAGEMENT	\$2,474.00	0.62%	\$2,592		0.63% Buildium owner communication and accounting portal
702000	ACCOUNTING	\$4,600.00	1.15%	\$4,600		1.11% External Auditor
703000	CONSULTING FEES	\$350.00	0.09%	\$5,000		1.21% Proj mgmt or public adjuster if needed; studies for roads, irrigation
704500	TAX PREPARATION	\$275.00	0.07%	\$300		0.07% External Auditor
705000	RESERVE STUDY	\$5,850.00	1.46%	\$0		0.00% Updated in 2024. Next study in 2027
715000	LEGAL	\$7,931.79	1.98%	\$10,000		2.42% Pending litigation
715005	LEGAL - COLLECTION	\$4,584.50	1.15%	\$5,000		1.21% Pending litigation
715006	LEGAL - RECOVERED	\$0.00	0.00%	\$0		0.00% Pending litigation
725000	BANK CHARGES	\$0.00	0.00%	\$50		0.01% less needed under Self Management
726000	POSTAGE & MAIL	\$27.14	0.01%	\$50		0.01% less needed under Self Management
727000	PRINTING & REPRODUCTION	\$36.12	0.01%	\$200		0.05% less needed under Self Management
732000	OFFICE SUPPLIES	\$1,469.13	0.37%	\$1,600		0.39% Docusign
736000	WEBSITE HOSTING	\$626.01	0.16%	\$700		0.17% stonewallcondo.com & google workspace
738000	MISCELLANEOUS G&A	\$1,229.32	0.31%	\$1,000		0.24% Misc Other-get well/sympathy flowers
761000	SOCIAL ACTIVITIES	\$1,897.56	0.47%	\$1,500		0.36% Pool Party, Italian Night, Holiday Dinner, misc community goodwill
	GENERAL & ADMINISTRATIVE TOTAL	\$31,350.57	7.85%	\$32,592		7.88%
<u>TAXES & INSURANCE</u>						
791000	INSURANCE	\$88,144.99	22.06%	\$97,000		23.44% Property, liability, D&O, Fidelity Bond
795004	TAXES - OTHER	\$80.00	0.02%	\$370		0.09% Annual SOS Registration plus income taxes from earned interest
	TAXES & INSURANCE TOTAL	\$88,224.99	22.08%	\$97,370		23.53%
<u>RECREATION AREA</u>						
811005	POOL - OPERATIONS & MGMT	\$6,937.77	1.74%	\$7,800		1.88% Monthly contract cost & lifeguards (if needed)
811009	CH/POOL - REPAIRS & INSPECTION	\$20,635.49	5.16%	\$10,000		2.42% Includes one sand filter replacement
811010	CH/POOL - SUPPLIES	\$5,630.15	1.41%	\$5,000		1.21% Pool and Clubhouse supplies; 2025 need deck tables, umbrellas
	Stonewall Park & Open Space Improvements	\$4,413.57	1.10%	\$3,000		0.72% General upkeep only
	RECREATION AREA TOTAL	\$37,616.98	9.41%	\$25,800		6.23%

		2024 YTD as of	% of OpEx	2025	% of OpEx	
		12/31/24	ACTUAL	FINAL BUDGET	BUDGET	2025 BUDGET NOTES
<u>LANDSCAPING</u>						
861001	LANDSCAPING - CONTRACT	\$45,000.00	11.26%	\$52,800	12.76%	Changing back to Gibbs with 3 crew 1 day each week
861002	LANDSCAPING - IMPROVEMENTS	\$11,135.07	2.79%	\$10,000	2.42%	\$5K for sod at front, \$4K for path project and \$1K for misc needs
861004	LANDSCAPING - SEAS COLOR	\$2,954.45	0.74%	\$3,600	0.87%	Budgeted for us to buy and Juan to install
861005	LANDSCAPING - PINESTRAW/MULCH	\$5,000.00	1.25%	\$7,500	1.81%	Vendor-installed and will get long-needle again; Jan and Jul
861009	LANDSCAPING - TRIM & PRUNING	\$0.00	0.00%	\$4,000	0.97%	Add'l trimming & pruning; e.g. behind 3810-3816 and 3616
861016	LANDSCAPING - TREE MAINTENANCE	\$27,198.00	6.81%	\$15,000	3.62%	Expecting trimming and emergencies only in 2024.
LANDSCAPING TOTAL		\$91,287.52	22.84%	\$92,900	22.45%	
<u>UTILITIES</u>						
871000	ELECTRICITY	\$10,392.95	2.60%	\$10,000	2.42%	Regular electric usage for light poles and CH
873000	WATER	\$35,703.38	8.93%	\$60,000	14.50%	Four water bills to be divided by 97 units and assessed separately
	PURCHASE OF SUBMETERS	\$3,490.65	0.87%		0.00%	Testing will commence in early 2025
875000	TRASH REMOVAL	\$18,926.40	4.74%	\$21,600	5.22%	5% increase plus 1 community clean-up
876000	PHONE/INTERNET	\$1,509.17	0.38%	\$1,500	0.36%	Clubhouse Internet & 911 Phone
UTILITIES TOTAL		\$70,022.55	17.52%	\$93,100	22.50%	
<u>MAINTENANCE & SERVICES</u>						
931000	REPAIRS & MAINT - GENERAL	\$5,854.65	1.47%	\$6,000	1.45%	Damaged road signs, sidewalk repairs, sometimes drain tile repairs
931003	REPAIRS & MAINT - BUILDING	\$8,568.97	2.14%	\$10,000	2.42%	General building repairs
931011	REPAIRS & MAINT - PLUMBING	\$9,632.78	2.41%	\$5,000	1.21%	Emergency pipe breaks or sewer backups REPAIRS and minor jetting
931013	REPAIRS & MAINT - ROOF - INCLUDE INSPECTION HERE	\$17,450.65	4.37%	\$10,000	2.42%	Roof repairs that do not need full roof replacement
	REPAIR & MAINT - STORM DRAINS (incl Inspection)	\$0.00	0.00%	\$0	0.00%	Full inspection in 2020 was good; just one repair recommended.
	LICENSE PLATE READER CAMERAS	\$4,175.00	1.04%	\$4,400	1.06%	Renews in January
933500	GUTTER - CLEANING & REPAIR	\$9,825.00	2.46%	\$11,000	2.66%	Gutter cleanings in early Feb/Jun/Dec
937000	TERMITE BOND	\$5,832.00	1.46%	\$5,800	1.40%	Annual renewal; 8% increase
937500	PEST CONTROL	\$3,240.00	0.81%	\$3,240	0.78%	Monthly Pest
938000	WILDLIFE RELOCATION	\$10,957.00	2.74%	\$11,000	2.66%	Monthly Rodent bait stations & wildlife warranties
	MOSQUITO CONTROL	\$5,560.00	1.39%	\$5,600	1.35%	Mosquito control
MAINTENANCE & SERVICES TOTAL		\$81,096.05	20.29%	\$72,040	17.41%	
TOTAL OPERATING EXPENSES		\$399,598.66	79.33%	\$413,802	77.02%	% of revenue for operating expenses
NET OPERATING INCOME (LOSS)		\$104,136.15	20.67%	\$123,438	22.98%	This line is what is transfer to reserves.
<u>CAPITAL EXPENDITURES</u>						
970010	Paving/Concrete Curb & Sidewalks	\$0		\$10,000		Misc repairs; 3501-3503 steps; 3726 curb.
	Sealing and/or striping streets	\$0		\$0		Will repeat in 2026, 2030
	Sewers/Exterior Plumbing/RELINING	\$13,450		\$90,000		Final Sewer Relining
	Brick, Granite, and Other Small Wall Repairs/Replacement	\$9,115		\$30,000		Brick Wall and Privacy Wall repairs
	Waterproofing	\$7,280		\$10,000		Waterproofing due to exterior water intrusion
	Handrails	\$0		\$3,000		We install as requested
	Electric Vehicle Charging Stations	\$0		\$0		
971150	RETAINING WALLS (RR TIES/GRANITE) & Drainage	\$58,155		\$60,000		Behind 3716 extend B13 wall and b/w 3706-07
972180	ROOFS - metal roofs over kitchen windows	\$21,340		\$20,000		The metal roofs in 2/2 units are at end of life
	Irrigation-Ph 2 Court/Drive beds; maybe Park	\$1,800		\$6,000		Add several hose bibs on common water lines

	2024 YTD as of 12/31/24	% of OpEx ACTUAL	2025 FINAL BUDGET	% of OpEx BUDGET	2025 BUDGET NOTES
CAPITAL EXPENDITURES TOTAL	\$111,140		\$229,000		
CAPITAL RESERVES					RESERVES PER MONTH: @\$410/mo
979100 TRANSFER TO RESERVES	\$120,000		\$123,438		2024 2025
979101 TRANSFER TO RESERVES - ADDT'L	\$0		\$0		\$8,237 \$10,287 actual
979200 TRANSFER FROM RESERVES	(\$126,140)		(\$229,000)		\$ 10,000.00 \$ 10,000.00 rounded
979300 TRANSFER FROM RESERVES - ADDT'L			\$0		
979301 INTEREST INCOME - RESERVES	(\$1,886)		(\$2,000)		
979302 TRANSFER TO RESERVES - INTEREST	\$1,886		\$2,000		
CAPITAL RESERVES TOTAL	(\$6,140)		(\$105,562)		<==this line shows we we have to draw from existing reserves to cover CAPEX
NET NON-OPERATING INCOME (LOSS)	(\$105,000)		(\$123,438)		
NET INCOME (LOSS)	(\$864)		\$0		
	202,631.34		202,631.34		Final Reserves Balance at 12/31/24
2024 budgeted monthly transfer to Reserves remaining	\$0		\$120,000		2025 budgeted monthly transfer to Reserves
2024 estimated additional transfer to Reserves	\$0		\$0		2025 estimated additional transfer to Reserves
Remaining 2024 Capital Project not yet paid	\$0		(\$229,000)		2025 Capital Projects
Transfer to high yield savings/CD/Treasury (roof reserve)	completed		(60,000.00)		Transfer to high yield savings/CD/Treasury (roof reserve)
Estimated Reserves at 12/31/2024:	<u>202,631.34</u>		<u>33,631.34</u>		Estimated Reserves at 12/31/2025
Roof Reserve \$60K/yr for 4-5 years:	completed for 2024		<u>60,000.00</u>		Roof Reserve \$60K/yr for 4-5 years
Estimated Total Reserves at 12/31/24:	<u>202,631.34</u>		<u>93,631.34</u>		Estimated Total Reserves at 12/31/2025
	\$399,599	OpEx	\$413,802	OpEx	
	\$111,140	CapEx	\$229,000	CapEx	
	\$510,739	Total Spend	\$642,802	Total Spend	