

RAVENNA HOA Proposed 2024 Budget (4% increase)

INCOME:	2023	2024	2024	Comments
Assessment Income	\$ 128,700.00	\$ 128,700.00	\$ 10,725.00	\$55.00 p/homeowner (no increase)
Special Assessment			\$ -	
	\$ 128,700.00	\$ 128,700.00	\$ 10,725.00	\$ 55.00
GENERAL & ADMIN. EXPENSES:				
Management Fees	\$ 23,270.00	\$ 24,200.00	\$ 2,016.67	CFMgmt Aug-Jul 2024
Management Extras	\$ 1,200.00	\$ 1,500.00	\$ 125.00	
Audit/Tax Prep Fees	\$ 450.00	\$ 360.00	\$ 30.00	
Legal Fees - Collections	\$ 1,200.00	\$ 1,498.00	\$ 124.83	
RTN PMT Fee \ Bank Fees	\$ 120.00	\$ 50.00	\$ 4.17	
Dept of Treasury Virginia		\$ 80.00	\$ 6.67	
Insurance	\$ 1,800.00	\$ 2,137.00	\$ 178.08	State Farm (incl Workers comp)
Worker's comp insurance	\$ 570.00			
Directors & Officers insurance	\$ -	\$ 1,568.00	\$ 130.67	
Office Expense	\$ 200.00	\$ 75.00	\$ 6.25	
Postage	\$ 700.00	\$ 3,785.00	\$ 315.42	part of mgmt fees \$2,780.00 every 5 yrs+4%increase over 5 yr= \$3,335.00/5
Reserve Study		\$ 667.00	\$ 55.58	
Board Meeting Room Rental	\$ 250.00	\$ 200.00	\$ 16.67	Mt. Pleasant Christian School
Community Enrichment	\$ 2,500.00	\$ 5,000.00	\$ 416.67	
Website	\$ 2,700.00	\$ 370.00	\$ 30.83	

Commonwealth of VA, State
Corporation Commision

SCC	\$ 160.00	\$ 25.00	\$ 2.08
Misc. Gen. & Admin.	\$ 550.00	\$ 1,500.00	\$ 125.00
	\$ 35,670.00	\$ 43,015.00	\$ 3,584.58

MAINTENANCE EXPENSES:

Landscape Maintenance	\$ 42,000.00	\$ 34,548.00	\$ 2,879.00	Gossman (\$2,876.00 p/mo)
Landscape Supplies \ Repairs	\$ 2,000.00	\$ 23,240.00	\$ 1,936.67	Mulch, Trim, Annuals x2, etc
Irrigation Maintenance		\$ 5,305.00	\$ 442.08	Heads up April-Nov
Tree Trimming		\$ 3,500.00	\$ 291.67	
Irrigation repairs (RESERVES EXPENSE)	\$ -	\$ 3,895.00	\$ 324.58	
Pest Control	\$ 1,500.00	\$ 500.00	\$ 41.67	
Front Entrance Repairs / Maint. (RESERVES)	\$ 2,000.00	\$ 1,500.00	\$ 125.00	
Front Entrance Christmas Lights	\$ 3,120.00	\$ 2,500.00	\$ 208.33	
	\$ 50,620.00	\$ 74,988.00	\$ 6,249.00	

UTILITY EXPENSES:

Electric	\$ 1,200.00	\$ 700.00	\$ 58.33	Dominion
	\$ 1,200.00	\$ 700.00	\$ 58.33	

RESERVE ALLOCATIONS:

Reserves	\$ 12,870.00	\$ 10,000.00	\$ 833.33
Reserves deferred	\$ 7,000.00		\$ -
	\$ 107,360.00	\$ 128,703.00	\$ 10,725.25

Per House costs	\$ 550.56	\$ 660.02	\$ 55.00
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