

# STERLING GATE HOMEOWNERS ASSOCIATION 2024-2025 OPERATING BUDGET

	Account Description	2023-2024 Approved Budget	2024-2025 Operating Budget (includes Clubhouse)	2024-2025 STC (Pool) Operating Budget	2024-2025 Combined	Assumptions for 2024-2025 General & Club Budget
INCOME	Residential Assessments	\$188,685	\$208,420		\$208,420	613 SG Residents at \$340
	Swim & Tennis Club Dues (Pool)	\$21,000		\$17,500	\$17,500	About 50 Swim and Tennis Club Members at \$350
	Prior Years Assessment	\$0	\$0		\$0	Assumed collection of prior year(s) assessments, less late fees
	Collection / Legal Fee Income	\$0	\$0		\$0	Reimbursement of liens/ releases and attorney fees collected from HO
	Interest Earned Income	\$0	\$1,000		\$1,000	Interest from Money Market & Reserve Accounts
	Compliance Fine Income	\$0	\$0		\$0	Fees collected for Covenant Violations, per the Compliance Policy.
	Clubhouse Rental Fees	\$2,700	\$4,500		\$4,500	Assumes 25 6 hour rentals at \$180 (non-member rate) in 2024/2025
	<b>Total Projected Income</b>	<b>\$212,385</b>	<b>\$213,920</b>	<b>\$17,500</b>	<b>\$231,420</b>	
ADMIN	Management Fees	\$45,600	\$47,400		\$47,400	All-Inclusive Management Fee. New Rates begin in Jan '25
	Legal/Accounting Services	\$5,000	\$1,000		\$1,000	Tax Filing, Upfront Lien fees and Attorney fees
	Bad Debt (Aging AR)	\$22,642	\$20,842		\$20,842	Assumes about 10% of dues will not be collected in 2024/2025
INS	Insurance Policies	\$6,535	\$5,147	\$1,715	\$6,862	Insurance for Board Directors and Officers, General Liability, and Property (HOA 50%, Clubhouse 25% and Pool 25%) (5% Increase)
COMMON AREA	Property Tax	\$4,967	\$3,837	\$1,279	\$5,116	Property taxes assessed by Shelby County for all Common Areas. (3% Inc.) HOA and Clubhouse 75% and Pool 25%
	General Maintenance/ Repairs	\$2,000	\$3,000		\$3,000	Maintenance for Entrances, Easements, Electrical, and lighting
	Lake Maintenance	\$1,000	\$1,000		\$1,000	Contracted amount for Chemicals and trash removal on all lakes
	Landscape Maintenance	\$58,909	\$65,208		\$65,208	Contracted amount for regular maintenance of common areas and litter control
	Irrigation Maintenance	\$6,000	\$3,000		\$3,000	Irrigation Maintenance for common areas & Club
	Landscape Additional	\$1,000	\$15,000		\$15,000	Landscape services outside of the contract (drainage, tree removal) *Updates to Cedar Grove
CLUBHOUSE	Clubhouse Supplies	\$2,700	\$2,000		\$2,000	Supplies for Bathrooms, Clubhouse
	Clubhouse Maintenance / Repairs	\$3,000	\$5,000		\$5,000	Misc Repair CH Gym bathrooms, Interior and exterior *New Lights for inside clubhouse
	Clubhouse Pest Control / Termite	\$678	\$350	\$350	\$700	Termite bond and pest control
	Tennis Court Repairs / Supplies	\$500	\$500		\$500	Maintenance and Equipment for Court maintenance and repairs
	Security & Access Controls	\$500	\$500		\$500	Computer software & maintenance
	Janitorial Services	\$3,000	\$3,800		\$3,800	Clubhouse/ Bathroom cleaning, \$150 per month and \$80 per rental
	Community Events & Decorations	\$5,500	\$5,500		\$5,500	All costs associated with community events / parties Halloween and Christmas in '24 and Easter in '25
POOL	Permits and Licenses	\$350		\$350	\$350	Shelby County Health Department Permits for both pools
	Pool Maintenance / Repairs	\$6,500		\$9,000	\$9,000	Pool maintenance - both pools general maintenance and servicing
	Pool Supplies and Equipment	\$3,000		\$1,000	\$1,000	Pool supplies/furniture.
	Pool (STC) Electricity	\$1,200		\$1,200	\$1,200	Clubhouse 75% / Pool (STC) 25%
	Pool (STC) Water	\$1,500		\$2,500	\$2,500	Clubhouse 50% / Pool (STC) 50% (9% increase in rates)
UTILITIES	HOA Electricity	\$5,500	\$5,500		\$5,500	Lighting for entrance, streetlights, irrigation,
	HOA Water	\$2,000	\$6,000		\$6,000	Irrigation and sewer (9% increase in rates)
	Clubhouse Electricity	\$2,600	\$3,600		\$3,600	Clubhouse 75% / Pool (STC) 25%
	Clubhouse Water	\$2,600	\$2,500		\$2,500	Clubhouse 50% / Pool (STC) 50% (9% increase in rates)+
	Clubhouse Phone/ Internet/ Cable	\$1,600	\$935	\$935	\$1,870	Wifi/Cable at the Clubhouse 50% / Pool (STC) 50%
	Unscheduled Maintenance	\$10,000	\$8,251		\$8,251	Upcoming maintenance items for Common Areas,
	Website Fees	\$50	\$50		\$50	Domain name & site fees
	Reserves	\$5,955	\$4,000	\$0	\$4,000	Income-Expenses = Reserves.
	<b>Total Projected Expenses</b>	<b>\$212,385</b>	<b>\$213,920</b>	<b>\$18,329</b>	<b>\$232,249</b>	
	<b>Net Income / Loss</b>	<b>(\$0)</b>	<b>(\$0)</b>	<b>(\$829)</b>	<b>\$0</b>	