

DEERWOOD PARK HOA, INC.
PROPOSED 2025 BUDGET

	annual		annual	
	2024	maintenance	2025	maintenance
Current Homes	71	\$ 600.00	73	\$ 887.25
Current Lots	149	\$ 525.00	147	\$ 783.30
Total	220		220	
	Homes		Lots	
	36%		64%	
\$	64,769.04	\$ 115,144.96		
Annual	\$ 887.25	\$ 783.30		
Quarterly	\$ 221.81	\$ 195.82		
Monthly	\$ 73.94	\$ 65.27		

Revenues

	2024	2025	
	Current Budget	Proposed Budget	Variance
Rental Income	\$ 360	\$ 500	\$140
HOA House Fee	\$ 42,600	\$ 64,769.04	\$22,169
HOA Lot Fee	\$ 78,225	\$ 115,144.96	\$36,920
Road Access Income	\$ 475	\$ 772	\$297
Credit/Debit Card Fee	\$ 431	\$ 750	\$319
Late Fees	\$ 1,020	\$ 1,000	(\$20)
BREMCO CO-OP	\$ 550	\$ 550	\$0.00
Total Revenues	\$ 123,661	\$ 183,486.00	\$ 59,825

Expenses

Accounting Fees (Donya's Premier Accounting)	4,052	5,000	\$948	Community voted to waive annual audit, cost are accounting expenses for the year.
Advertising Expense	1,056	0	(\$1,056)	community does not advertise at the moment
Bad Debt		3,000		estimated amount of owners that do not pay maintenance fees.
Bank Charges	98	250	\$152	bank charges from Truist.
Bankcard Merchant Fee	731	750	\$19	Although we charge 3% to owners who pay with credit or debit, community is still charged a 5% fee for those transactions, therefore we have a cost of 2%. Looking at implementing Zelle which would have no cost to owners or community.
Charitable Contributions (Fire Department)	250	500	\$250	support our local volunteer firefighters and paramedics.
Insurance Expense	5,094	5,094	\$0	insurance premium
Legal Expense (Office of Heather Klein)	2,828	4,000	\$1,172	legal expenses
Maintenance: Roads	30,597	45,000	\$14,403	Normal maintenance and up keep of our roads.
Maintenance: Snow Removal		5,000		estimated cost of snow removal three times
Maintenance: Gates, entrances, etc (no capital improvements)	500	2,220	\$1,720	annual maintenance and repairs
Maintenance: Gazebos, fountains, etc	356	8,500	\$8,144	cost of a fountain is \$2500 installed - we may not spend these funds but need to be prepared
Maintenance: Landscaping - (Common Area Cuts from April 15 thru Oct 31)	48,169	49,000	\$831	Common area cuts from April 15 through October 30
Maintenance: Landscaping - (Spraying of Weed Killer on Roads 3x's per year)		2,400		Spraying of Weed Killer on Roads 3x's per year
Maintenance: Landscaping - (Mulching Common Areas - 1x per year)		9,450		Mulching of common area - 1x per year
Maintenance: Landscaping - (Trimming of Roadside Trees - 1x per year)		4,350		Trimming of Roadside Trees - 1x per year
Maintenance: Garbage Pick UP	2,400	3,500	\$1,100	We are contracting with a new provider that will install larger containers and increase number of pick ups
Maintenance: Clubhouse, barn	600	3,000	\$2,400	annual maintenance that should be done to our common areas, pressure wash, stain, repairs, etc.
Office Expense (website, email)	351	750	\$399	Cost of hosting our community website and email
Taxes: Real Estate	500	500	\$0	taxes paid on common areas to Alleghany County
Postage Expense	76	450	\$374	cost of printing and mailing annual ballots - could be eliminated if we used on-line voting
Rental: equipment, etc	117	1,000	\$883	cost of renting tables and chairs for annual meeting and social events - will start to purchase so that rental is no longer needed.
Social HOA Activities	0	3,000	\$3,000	cost of social events like 4th of July celebration
Supplies Exp: Small Tools, Signs, etc.	413	1,200	\$787	replacemnt and addition of signs throughout community as needed
Telephone (internet)	833	0	(\$833)	we elimintated wifi at clubhouse - not needed
Utility: BREMCO	16,897	20,000	\$3,103	utilities have increased
Utility: G&B Energy	1,500	2,000	\$500	utilities have increased
Fund Contingencies	0	0	\$0	Community voted at annual meeting to waive establishing a contingency for emergencies.
Total Expenses	117,417	179,914	\$62,497	
Net Income	6,245	3,572	(2,673)	