

## ASBURY HOMEOWNERS' ASSOCIATION BUDGET 2024-2025

- The budget reflects cash basis accounting. There are no depreciation schedules and no income tax reporting requirements.
- The income stream is from HOA dues, currently at \$400/residence.
  - The fiscal year begins April 1st and ends March 31st. Dues are not assessed until a lot is sold and developed by a home owner. If sold during the year, dues begin the next fiscal year.
  - The 2024-2025 year included 203 lots for income of \$81,200. The 2025-2026 year will have 206 lots for income of \$82,400.
- We bill the dues in March and receive dues for the next year starting in March and continuing into the next fiscal year. Dues received after April 30th are subject to a \$10/month late fee.
- The budget for 2025-2026 year.
  - Property Expenses.
    - Two of the largest expenses are grounds mowing (21% of budget) and fertilizer and weed control (19% of budget).
    - Tree maintenance (15% of budget), and path repair (15% of budget) are the other larger items, but path repair is not expected to be significant this year
    - Playground maintenance (2% of budget) varies from year to year.
    - Approximately 14% of budget goes for snow removal along Illinois Avenue, light repairs, utilities for lighting, signs and miscellaneous expenses.
  - Administrative Expenses.
    - Represent 14% of the projected budget. This includes payment of liability insurance, postage and mailing supplies, property taxes, legal, accounting, and web services.

### 2024-2025 Budget Notes

- Income does not match projection due to timing of dues received. Dues notices are mailed in March and are due April 1.
- Mowing was slightly under budget due to fewer mowings needed.
- Snow removal was slightly under budget due to less snow this past season. (We pay for the sidewalk along Illinois Avenue from Asbury Place to Asbury Drive. Pathways are now cleared by J&M Lawn Care and snow removal.
- Fertilizer and weed control are paid before the fiscal year begins to maximize cash discounts. We were over projection due additional control measures needed. We paid for year 2025-2026 in March of 2025 to get a larger discount.
- Tree removal/replacement was significantly over projection. We do planned tree work, but we also have unscheduled tree work due to storm damage and removal of trees as they age.
- Light replacement, utilities, street signage, together at budget.
- Major path repairs were made in year 2021/2022 and in 2022-2023. We had no path repair costs in year 2024/2025, but expect some repairs in 2025-2026.
- Playground maintenance was slightly over budget with only normal repairs and staining.
- Other miscellaneous expenses were under budget.
- Administrative expenses were under budget in total.
  - Liability insurance was close to budget. However, the insurance market is extremely volatile and the future is unpredictable.
  - Legal cost exceeded budget and we have increased budget for 2025-2026.
- The Asbury Homeowners Board approves any deviations from budget during the year.

*Roger Schlitter, Treasurer 04-05-2025*