

# Harbison Community Association, Inc.

Annual Budget  
For the year 2024

## INCOME

Assessment Income	2,845,302.40
Late Fee & Penalty Income	26,719.00
NSF Income	72.00
Lease Income	-
Interest Income	84,019.00
Membership Income	63,601.00
Program Income	154,300.00
Facility & Equip Rental Income	7,571.00
Concession & Vending Machine	300.00
Gain/Loss on Sale of Asset	-
Other Miscellaneous Income	-
<b>TOTAL INCOME</b>	<b><u>\$ 3,181,884.40</u></b>

## EXPENSES

### Personnel Expenses

Payroll - Wages & Bonuses	1,190,200.00
Retirement	8,700.00
Payroll Taxes - Employer	98,600.00
Employee Group Benefits	168,094.00
Add'l Employee Benefits	2,096.40
Payroll Processing Expense	5,180.00
Employee Business Expenses	23,790.00
Board Meeting Expenses	6,400.00
Conventions & Travel	-
Other Reimbursements	12,200.00
<b>TOTAL Personnel Expenses</b>	<b><u>\$ 1,515,260.40</u></b>

### Administrative Expenses

Administrative Expenses	-
Professional Services	23,875.00
Collection & Lien Expense	12,500.00
Management Fees	-
Employment Expenses	2,450.00
Bank Charges	23,900.00
Insurance Expenses	380,000.00
<b>TOTAL Administrative Expenses</b>	<b><u>\$ 442,725.00</u></b>

# Harbison Community Association, Inc.

Annual Budget  
For the year 2024

## Operating Expenses

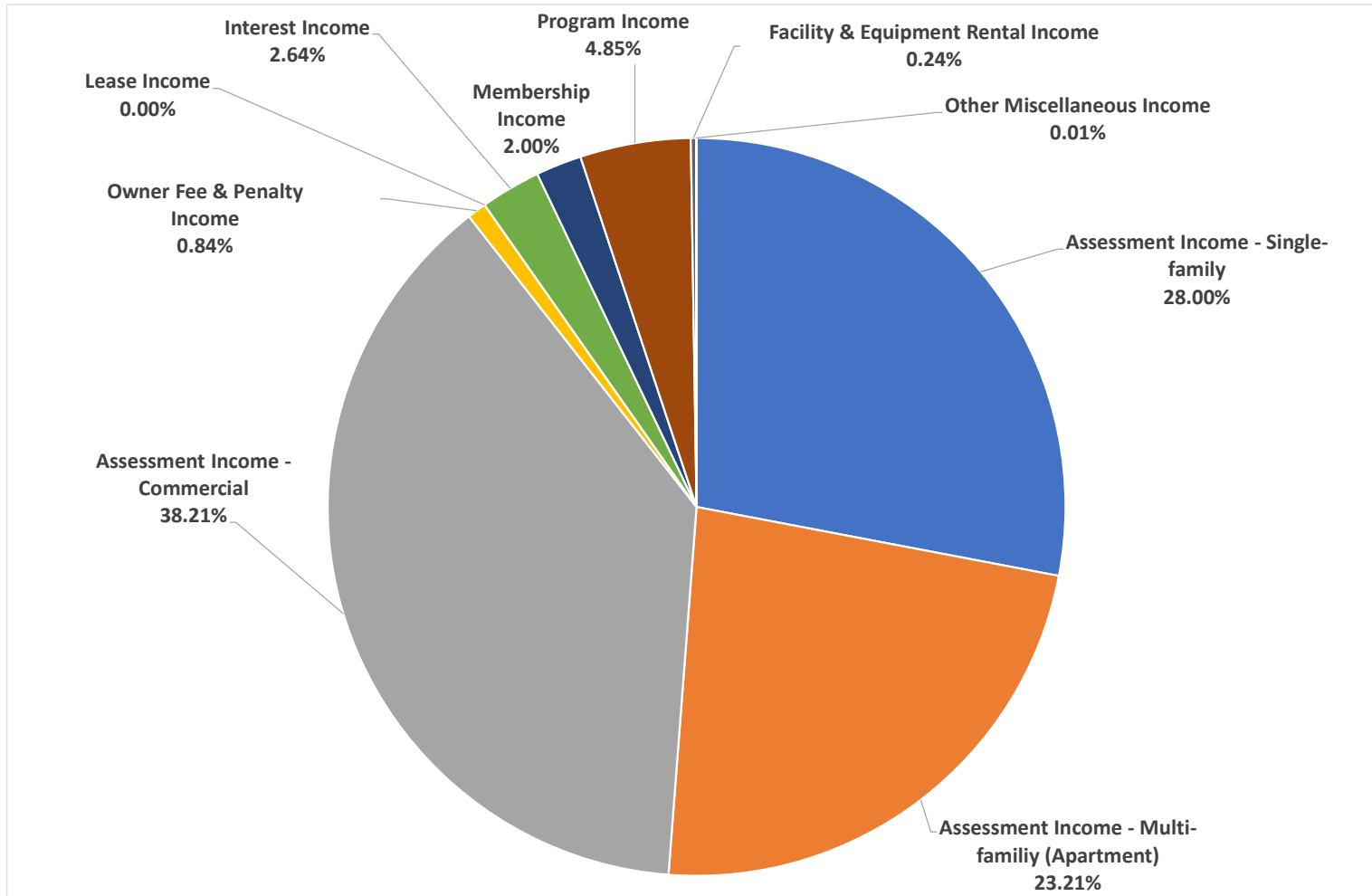
Contract Services	13,100.00
Office & Operating Supplies	49,200.00
Utilities	310,947.82
Telephone & Internet	13,000.00
Security Monitoring Service	1,600.00
Postage & Printing	29,550.00
Dues & Subscriptions	3,350.00
Rent & Lease Expenses	20,000.00
Bldg & Grounds Maintenance	554,700.00
Technology Maintenance	62,000.00
Other Operating Expenses	64,550.00
Bad Debts & Write-offs	15,000.00
Depreciation Expense	132,700.00
Taxes & Other Fees	566.00
Miscellaneous Expenses	-
Reserve Contributions	24,000.00

**TOTAL Operating Expenses** \$ 1,294,263.82

**TOTAL EXPENSES** \$ 3,252,249.22

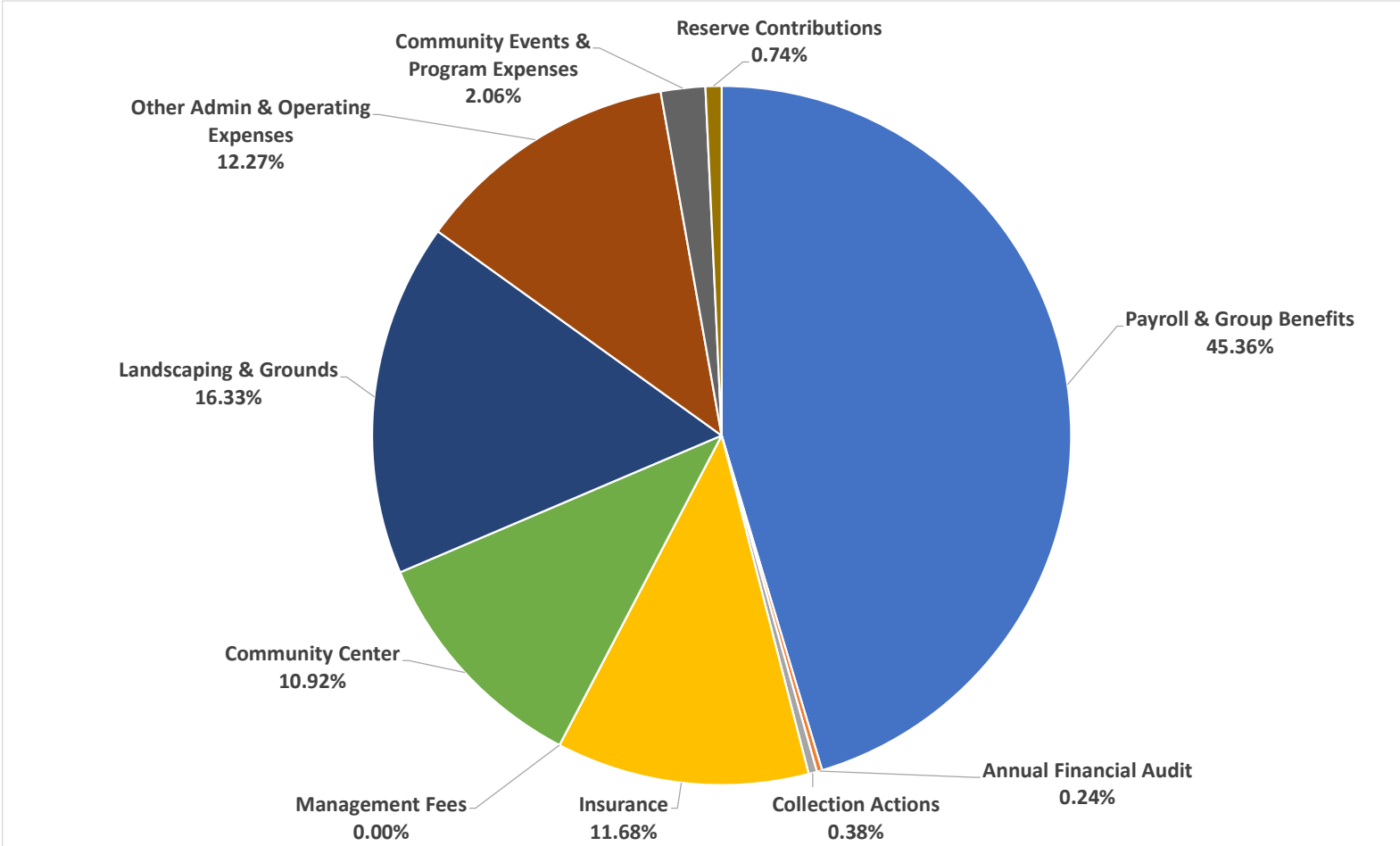
**NET INCOME** \$ (70,364.82)

# Breakdown of Income for Annual Budget



Assessment Income - Single-family	\$	890,991.56
Assessment Income - Multi-family (Apartment)	\$	738,372.74
Assessment Income - Commercial	\$	1,215,938.10
Owner Fee & Penalty Income	\$	26,719.00
Lease Income	\$	-
Interest Income	\$	84,019.00
Membership Income	\$	63,601.00
Program Income	\$	154,300.00
Facility & Equipment Rental Income	\$	7,571.00
Other Miscellaneous Income	\$	372.00
		<u>3,181,884.40</u>

# Breakdown of Expenses for Annual Budget



<b>Payroll &amp; Group Benefits</b>	\$ 1,475,320.40
<b>Annual Financial Audit</b>	\$ 7,875.00
<b>Collection Actions</b>	\$ 12,500.00
<b>Insurance</b>	\$ 380,000.00
<b>Management Fees</b>	\$ -
<b>Community Center</b>	\$ 355,247.82
<b>Landscaping &amp; Grounds</b>	\$ 531,000.00
<b>Other Admin &amp; Operating Expenses</b>	\$ 399,206.00
<b>Community Events &amp; Program Expenses</b>	\$ 67,100.00
<b>Reserve Contributions</b>	\$ 24,000.00
	<u><u>3,252,249.22</u></u>

Budget comparisons

	Budget 2024	Projected 2023	Budget 2023	\$ Change Projected 2023 to Budget 2023	% Change Projected 2023 to Budget 2023	\$ Change Budget 2024 to Projected 2023	% Change Budget 2024 to Projected 2023
Assessment Income Total	2,845,302.40	2,599,124.18	2,599,143.78	(20)	0%	246,178	9%
Owner Fee & Penalty Income Total	26,719.00	25,941.33	21,500.00	4,441	21%	778	3%
NSF Income Total	72.00	70.00	-	70	0%	2	3%
Lease Income Total	-	-	-	-	0%	-	0%
Interest Income Total	84,019.00	106,573.77	50,000.00	56,574	113%	(22,555)	-21%
Membership Income Total	63,601.00	61,744.00	54,000.00	7,744	14%	1,857	3%
Program Income Total	154,300.00	165,673.24	145,510.00	20,163	14%	(11,373)	-7%
Facility & Equip Rental Income Total	7,571.00	7,349.33	10,500.00	(3,151)	-30%	222	3%
Concession & Vending Machine Total	300.00	358.72	-	359	0%	(59)	-16%
Other Miscellaneous Income Total	-	4,732.47	1,500.00	3,232	215%	(4,732)	-100%
<b>TOTAL INCOME</b>	<b>3,181,884.40</b>	<b>2,971,567.04</b>	<b>2,882,153.78</b>	<b>89,413</b>	<b>3%</b>	<b>210,317</b>	<b>7%</b>
Payroll - Wages & Bonuses Total	1,198,900.00	1,032,422.25	1,080,100.00	(47,678)	-4%	166,478	16%
Payroll Taxes - Employer Total	98,600.00	89,500.51	89,100.00	401	0%	9,099	10%
Employee Group Benefits Total	168,094.00	99,624.80	129,900.00	(30,275)	-23%	68,469	69%
Add'l Employee Benefits Total	2,096.40	1,978.80	3,957.60	(1,979)	-50%	118	6%
Payroll Processing Expense Total	5,180.00	5,029.07	5,000.00	29	1%	151	3%
Employee Business Expenses Total	23,790.00	21,947.35	23,424.00	(1,477)	-6%	1,843	8%
Board Meeting Expenses Total	6,400.00	4,708.89	5,975.00	(1,266)	-21%	1,691	36%
Conventions & Travel Total	-	208.35	-	208	0%	(208)	-100%
Other Reimbursements Total	12,200.00	7,013.12	12,324.34	(5,311)	-43%	5,187	74%
<b>TOTAL PERSONNEL EXPENSES</b>	<b>1,515,260.40</b>	<b>1,262,433.13</b>	<b>1,349,780.94</b>	<b>(87,348)</b>	<b>-6%</b>	<b>252,827</b>	<b>20%</b>
Professional Services Total	23,875.00	17,305.89	22,875.00	(5,569)	-24%	6,569	38%
Collection & Lien Expense Total	12,500.00	10,687.75	15,000.00	(4,312)	-29%	1,812	17%
Management Fees Total	-	-	-	-	0%	-	0%
Employment Expenses Total	2,450.00	15,338.16	2,250.00	13,088	582%	(12,888)	-84%
Bank Charges Total	23,900.00	23,321.08	20,000.00	3,321	17%	579	2%
Insurance Expenses Total	380,000.00	376,170.05	379,428.05	(3,258)	-1%	3,830	1%
<b>TOTAL ADMIN EXPENSES</b>	<b>442,725.00</b>	<b>442,822.94</b>	<b>439,553.05</b>	<b>3,270</b>	<b>1%</b>	<b>(98)</b>	<b>0%</b>
Contract Services Total	13,100.00	50,349.63	62,775.00	(12,425)	-20%	(37,250)	-74%
Office & Operating Supplies Total	49,200.00	47,896.00	69,900.00	(22,004)	-31%	1,304	3%
Utilities Total	310,947.82	301,045.25	296,000.00	5,045	2%	9,903	3%
Telephone & Internet Total	13,000.00	12,564.53	10,000.00	2,565	26%	435	3%
Security Monitoring Service Total	1,600.00	1,282.80	1,500.00	(217)	-14%	317	25%
Postage & Printing Total	29,550.00	20,709.23	22,500.00	(1,791)	-8%	8,841	43%
Dues & Subscriptions Total	3,350.00	3,177.72	2,200.00	978	44%	172	5%
Rent & Lease Expenses Total	20,000.00	15,975.81	18,000.00	(2,024)	-11%	4,024	25%
Bldg & Grounds Maintenance Total	554,700.00	715,783.04	367,700.00	348,083	95%	(161,083)	-23%
Technology Maintenance Total	62,000.00	41,821.93	40,000.00	1,822	5%	20,178	48%
Other Operating Expenses Total	64,550.00	46,289.42	46,175.00	114	0%	18,261	39%

Budget comparisons

	Budget 2024	Projected 2023	Budget 2023
Bad Debts & Write-offs Total	15,000.00	13,581.83	20,000.00
Depreciation Expense Total	132,700.00	127,246.95	130,750.00
Taxes & Other Fees Total	566.00	1,335.20	1,350.00
Miscellaneous Expenses Total	-	835.20	-
Reserve Contributions Total	24,000.00	10,444.04	-
<b>TOTAL OPERATING EXPENSES</b>	<b>1,294,263.82</b>	<b>1,410,338.57</b>	<b>1,088,850.00</b>
<b>TOTAL EXPENSES</b>	<b>3,252,249.22</b>	<b>3,115,594.64</b>	<b>2,878,183.99</b>
<b>NET INCOME</b>	<b>(70,364.82)</b>	<b>(144,027.60)</b>	<b>3,969.79</b>

\$ Change	% Change	\$ Change	% Change
Projected 2023 to Budget 2023	Projected 2023 to Budget 2023	Budget 2024 to Projected 2023	Budget 2024 to Projected 2023
(6,418)	-32%	1,418	10%
(3,503)	-3%	5,453	4%
(15)	-1%	(769)	-58%
835	0%	(835)	-100%
10,444	0%	13,556	130%
321,489	30%	(116,075)	-8%
237,411	8%	136,655	4%
(147,997)	-3728%	73,663	-51%
Projected net income activity for current year is OVER budget			

Assessment rate calculation

<b>2024</b>	Fiscal Year January - December
1,997	Number of single family residences
\$274,498,165	Value of single family residences
194,313,414	Value of apartment complexes, quadraplexes and assisted living facilities
639,967,393	Value of retail/commercial
<u>\$1,108,778,972</u>	Total tax assessor appraised value of Harbison property (per county tax assessments).

**BASIS OF 2024 CALCULATIONS**

The 2024 budget calculations are based upon the following information.

\$274,498,165	Value of 1997 single family residences
194,313,414	Value of apartment complexes, quadraplexes and assisted living facilities
319,983,696	Value of retail/commercial (One-Half of actual value used to calculate proportion of HCA assessment)
<u>\$788,795,275</u>	Total value of Harbison property as used for the HOA assessment calculations.

**2024 PROJECTED EXPENSE AND ASSESSMENT CALCULATIONS**

\$ 3,252,249	Expenses as requested for the budget
\$ -	Less Projected Revenue from Adlerian lease & utilities
\$ (225,772)	Less Projected Revenue from operation of the Recreation Center
\$ (110,810)	Less Projected Other Revenue (fees & misc)
<u>\$ 2,915,667</u>	Amount needed from assessments to meet projected expenses for 2024
\$ 1,014,643	Amount to be assessed to single family residences
\$ 718,251	Amount to be assessed to apartment complexes
\$ 1,182,773	Amount to be assessed to retail/commercial
<u>\$ 2,915,667</u>	Matches amount needed as shown above

**2024 PROPOSED ASSESSMENT RATES**

<b>0.0019</b>	Proposed decimal assessment rate per dollar of assessed value of residential
<b>\$185</b>	Proposed proportionate fee for single family residences

2024 assessment formula for single family residences is as follows:  
 0.0019 X appraised market value + \$185 flat fee

<b>0.0038</b>	Proposed decimal assessment rate per dollar of assessed value of apartments
0.0019	Proposed decimal assessment rate per dollar of assessed value of commercial

The calculations below show about what the actual billing calculations will produce in revenue if all units pay. The results are hypothetical only, but use the source numbers to determine revenue from each category.

890,992	Computed income from single family residences
738,373	Computed income from apartments
1,215,938	Computed income from retail/commercial (whole value x assessment rate)
<u>\$2,845,302</u>	Projected total income if all units paid as set above

**2024 PROJECTED BUDGET SURPLUS/DEFICIT**

\$2,845,302	Yearly income for all units billed as set above
<u>\$ 2,915,667</u>	Amount needed to cover association's projected expenses
(\$70,365)	Excess (shortfall) caused by rounding factors