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01/29/25

Accrual Basis

Chelsea Woods Association Statement of Revenue and Expenses

December 2024

	Dec 24	Budget	\$ Over Budget	Jan - Dec 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5110 • Monthly Assessments	77,504.00	77,504.00	0.00	924,562.87	930,048.00	-5,485.13	930,048.00
5210 • Late Charges	330.00			1,681.68			
5218 • Collection Fee	1,765.20			11,063.53			
5219 • Billback Repair Income	0.00			13,871.50			
5227 • Keys/Fobs	0.00			100.00			
5311 • Interest Income-Operating	1.33			15.56			
Total Income	79,600.53	77,504.00	2,096.53	951,295.14	930,048.00	21,247.14	930,048.00
Gross Profit	79,600.53	77,504.00	2,096.53	951,295.14	930,048.00	21,247.14	930,048.00
Expense							
6553 • Billback Repair Expense	0.00			17,145.00			
General & Administrative Exp							
6316 • Bank Fees	30.00			243.84			
6319 • Collections Cost	925.20			11,410.69			
6390 • Miscellaneous Administrative	49.30	166.67	-117.37	2,551.91	2,000.00	551.91	2,000.00
6311 • Postage	0.00	208.33	-208.33	162.09	2,500.00	-2,337.91	2,500.00
6310 • Printing and Supplies	0.00	208.33	-208.33	73.09	2,500.00	-2,426.91	2,500.00
6415 • Property Taxes	0.00			1,573.98			
6540 • Security/Alarms	0.00	50.00	-50.00	3,736.80	600.00	3,136.80	600.00
6538 • Vehicle Expense	140.98	116.67	24.31	1,637.27	1,400.00	237.27	1,400.00
Total General & Administrative Exp	1,145.48	750.00	395.48	21,389.67	9,000.00	12,389.67	9,000.00
Insurance Expenses							
6711 • Crime/Fidelity Bond Insurance	0.00			5,629.00			
6710 • Property & Liability Insurance	21,866.00	21,896.33	-30.33	258,192.52	262,756.00	-4,563.48	262,756.00
6713 • Workers Compensation Insurance	0.00	333.33	-333.33	5,856.00	4,000.00	1,856.00	4,000.00
Total Insurance Expenses	21,866.00	22,229.66	-363.66	269,677.52	266,756.00	2,921.52	266,756.00
Payroll Expenses							
6550 • Maintenance Wage Expense	3,333.32	5,337.50	-2,004.18	63,648.34	64,050.00	-401.66	64,050.00
6718 • Payroll Tax Expense	261.68	1,541.67	-1,279.99	5,082.16	18,500.00	-13,417.84	18,500.00
Total Payroll Expenses	3,595.00	6,879.17	-3,284.17	68,730.50	82,550.00	-13,819.50	82,550.00
Professional Fees Expense							
6314 • Audit & Tax Fees	0.00	0.00	0.00	500.00	1,500.00	-1,000.00	1,500.00
6313 • Legal Expense	27,073.75	833.33	26,240.42	39,578.45	10,000.00	29,578.45	10,000.00
6312 • Management Fees	4,160.00	2,875.00	1,285.00	33,169.76	34,500.00	-1,330.24	34,500.00
Total Professional Fees Expense	31,233.75	3,708.33	27,525.42	73,248.21	46,000.00	27,248.21	46,000.00
Utilities Expenses							
6322 • Communications	0.00	41.67	-41.67	684.00	500.00	184.00	500.00
6411 • Electricity Expense	239.55	475.00	-235.45	6,002.85	5,700.00	302.85	5,700.00
6410 • Natural Gas	31.16	250.00	-218.84	4,985.29	3,000.00	1,985.29	3,000.00
6414 • Telephone/Internet Expense	0.00	66.67	-66.67	780.39	800.00	-19.61	800.00
6512 • Trash Removal Expense	7,444.74	3,900.00	3,544.74	50,561.80	46,800.00	3,761.80	46,800.00
6412 • Water Expense	274.86	500.00	-225.14	4,105.54	6,000.00	-1,894.46	6,000.00
Total Utilities Expenses	7,990.31	5,233.34	2,756.97	67,119.87	62,800.00	4,319.87	62,800.00
Repairs and General Maintenance							
6542 • Chemicals/Supplies	0.00	0.00	0.00	0.00	4,500.00	-4,500.00	4,500.00
6516 • Garden, Supplies, Misc	0.00	0.00	0.00	1,921.64	2,000.00	-78.36	2,000.00
6541 • Pool Maintenance	0.00	0.00	0.00	11,883.26	9,000.00	2,883.26	9,000.00
6539 • Maintenance Supplies	0.00	266.67	-266.67	1,897.06	3,200.00	-1,302.94	3,200.00
6537 • Irrigation Maintenance	0.00	0.00	0.00	7,374.35	10,000.00	-2,625.65	10,000.00
6533 • Tools and Equipment	1,382.54	41.67	1,340.87	2,858.02	500.00	2,358.02	500.00
6530 • Repairs and Maintenance	224.47	750.00	-525.53	2,300.80	9,000.00	-6,699.20	9,000.00
6525 • Tree Replacement	0.00	0.00	0.00	84.62	7,500.00	-7,415.38	7,500.00

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	Dec 24	Budget	\$ Over Budget	Jan - Dec 24	YTD Budget	\$ Over Budget	Annual Budget
6523 • Grounds Improvements	0.00	0.00	0.00	1,200.00	12,000.00	-10,800.00	12,000.00
6522 • Tree Maint, Removal & Stump Rem	24,982.46	0.00	24,982.46	42,293.45	32,590.00	9,703.45	32,590.00
6521 • Snow Removal	0.00	450.00	-450.00	0.00	1,800.00	-1,800.00	1,800.00
6520 • Lawn/Snow Contract	9,496.00	9,496.00	0.00	120,777.73	113,952.00	6,825.73	113,952.00
6519 • Invasive Species Removal	0.00	0.00	0.00	-947.76	12,000.00	-12,947.76	12,000.00
6517 • Pond Fountains/ Aeration	0.00	0.00	0.00	0.00	4,400.00	-4,400.00	4,400.00
6518 • Pond Maintenance	0.00	0.00	0.00	1,704.00	8,000.00	-6,296.00	8,000.00
6514 • Street, Curb Repairs	0.00	0.00	0.00	44,420.00	2,500.00	41,920.00	2,500.00
Total Repairs and General Maintenance	36,085.47	11,004.34	25,081.13	237,767.17	232,942.00	4,825.17	232,942.00
6717 • Payroll Processing Expense	0.00	133.33	-133.33	0.00	1,600.00	-1,600.00	1,600.00
Total Expense	101,916.01	49,938.17	51,977.84	755,077.94	701,648.00	53,429.94	701,648.00
Net Ordinary Income	-22,315.48	27,565.83	-49,881.31	196,217.20	228,400.00	-32,182.80	228,400.00
Other Income/Expense							
Other Income							
Reserve Income							
8010 • Interest Reserves	480.94			25,609.57			
Total Reserve Income	480.94			25,609.57			
Total Other Income	480.94			25,609.57			
Other Expense							
Reserve Expense							
9000 • Reserve Expenses	0.00	18,283.33	-18,283.33	17,107.00	219,400.00	-202,293.00	219,400.00
Total Reserve Expense	0.00	18,283.33	-18,283.33	17,107.00	219,400.00	-202,293.00	219,400.00
9200 • Contingency	0.00	750.00	-750.00	0.00	9,000.00	-9,000.00	9,000.00
Total Other Expense	0.00	19,033.33	-19,033.33	17,107.00	228,400.00	-211,293.00	228,400.00
Net Other Income	480.94	-19,033.33	19,514.27	8,502.57	-228,400.00	236,902.57	-228,400.00
Net Income	-21,834.54	8,532.50	-30,367.04	204,719.77	0.00	204,719.77	0.00