

2025 Covington Ridge HOA Budget	2025
Owner Assessment Income	
38 Lots	38
Annual Assessment Amount	\$506
Total Owner Assessments	\$19,228
2025 HOA Replacement Reserve Budget Model	
2025 Reserve Fund (\$24K balance at end of 2024 + \$4.8K contribution from 2025 Dues)	\$28,800
General reserve account balance in 2025 of Reserve Fund	\$2,000
Sign replacement reserve balance in 2025 of Reserve Fund	\$26,800
Total Forecasted Expenses (Reserve Contribution + Normal Operating Expenses) A+B	\$19,119
Contribution to Reserve Fund from 2025 Assessments (A)	\$4,800
Normal Operating Expenses (B)	\$14,319
Grounds Expenses	\$8,597
<i>Bushhogging powerline area (Defer in 2025, as recently done by Duke Power)</i>	\$0
<i>Repairs (Reduced from 300 prior year)</i>	\$200
<i>Grounds maintenance contract (8 mos service/yr)</i>	\$5,672
<i>Entrance flowers materials and installations 2x per year spring and fall</i>	\$200
<i>Mulch:pine straw installation 300 bales @ \$6.25, 12 yds hardwood mulch @\$650</i>	\$2,525
HOA Management Company Contract \$300/month	\$3,600
Member Events and Communications (below)	\$950
<i>Mailing to members (2x), Copies and postage</i>	\$200
<i>HOA social gatherings (2x)</i>	\$500
<i>New neighbor welcome gift (\$50 x estimated 4 new homeowners)</i>	\$200
<i>Annual meeting (\$50 Refreshments)</i>	\$50
Financial Services	\$1,057
<i>IRS Annual tax return preparation, file w-9</i>	\$225
<i>Insurance - Property/Liability/Officers E&O, standard HOA coverage</i>	\$832
Miscellaneous	\$115
<i>Property taxes - Common property well Lot</i>	\$90
<i>Miscellaneous supplies</i>	\$25