

TREASURER REPORT

Deacon Ridge Condos HOA

Most Recently Completed Month 8/31/2025 (*Presented 10/1/2025*) Represents 67% of Fiscal Year

This report covers Deacon Ridge Condo Homeowners Association's finances from 1/1/2025 to 8/31/2025. The report shows that the association is in good financial health and is staying within the overall planned budget. As of this writing, the condo HOA will not be increasing dues to meet the planned expenses for the 2026 fiscal year. A current balance sheet summary (as-of 8/31/2025) is included below along with the planned budget for the 2026 fiscal year.

Major Findings

- Cash flow is consistent, delinquencies remain relatively low (\$6,917.52 among 3 accounts out of 168 with one in foreclosure, one in a payment plan and the other having received a single reminder notice). Major budgetary expense items for 2025, such as door entry system replacement, utilities and other maintenance, are tracking as expected.
- The invoices, totaling approximately \$18,000, for the final 3 buildings to receive new door entry security systems have been recently received from General Security and are not included in the attached financial statement summary.
- Major projects for 2026 will consume roughly \$92,500 of the coming year's budget. This includes new carpeting in all 14 buildings, completion of painting for all common area building interiors and front entry doors in addition to the continued plumbing backflow replacements for 3 buildings.

Financial Challenges

- Given the age of our community, we continue to be faced with occasional building interior plumbing and water damage claims (estimated at 9.3% of the coming year's budget). Also, community water bills (thru August month-end) already total \$42,833 and are reviewed regularly.

Next Steps

- Recommendation is to go ahead payoff the remainder of the Roofing loan (estimated at \$29,206) after September fiscal month is closed. This would currently save roughly \$130+ in monthly interest expense and can be accomplished by utilizing asset accounts 1011 and 1012 related to Roof loan checking and reserves (approximately \$26,900) and pulling the remaining ~\$2,300 from the Union Bank reserve account 1010.

Report submitted by:
Steve Blalock

Deacon Ridge Condominiums Homeowners Association Inc
Balance Sheet
8/31/2025

Assets

Other

1000 - Operating Account - Union Bank	\$189,024.50
1010 - Reserve Account - Union Bank	\$88,985.40
1011 - Roof reserve Account 0418- Union Bank	\$11,474.05
1012 - BB&T Roof Loan account 4567	\$15,496.72
1013 - FCB Reserve Account	\$109,306.30

Other Total

\$414,286.97

Assets Total

\$414,286.97

Liabilities and Equity

Other

3020 - Roof Loan BBT-4567	\$31,858.81
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Other Total

\$31,858.81

Retained Earnings

\$356,224.36

Net Income

\$26,203.80

Liabilities & Equity Total

\$414,286.97

Budget

Deacon Ridge Condos

2026

TOTAL DUES \$265.20

NOTE: There will be no increase in condo HOA fees in the 2026 fiscal year

INCOME

Homeowners Dues \$ 534,643.20

TOTAL INCOME \$ 534,643.20

EXPENSE

Administrative Expense		\$	2,400.00
Management Fee		\$	28,200.00
Public Relations		\$	50.00
Office Supplies		\$	950.00
Postage		\$	150.00
Printing/Copying		\$	1,400.00
Accounting		\$	700.00
Legal		\$	2,000.00
Building Exterior	Pressure Wash/Windows Cleaning	\$	3,000.00
Building Exterior	Concrete & Railing repairs	\$	2,000.00
Building Interior/Plumbing	Water Damage Claims	\$	50,000.00
Building Interior	Carpeting all 14 buildings	\$	47,992.00
Carpet Cleaning		\$	750.00
Common Area Cleaning		\$	20,000.00
Electrical/Lighting Repairs		\$	1,700.00
Extermination		\$	6,000.00
Fixtures/Accessories	Brandon Michael	\$	2,500.00
Grounds/Pine Needles		\$	15,000.00
Tree Removal/Pruning		\$	5,000.00
Grounds Contract		\$	33,000.00
Painting Int/Ext	Front Entry Doors for all buildings	\$	6,200.00
Painting Interior	11 buildings \$2,300 ea	\$	25,300.00
Parking Lot Repairs	Patching near 800 & 900 Scholastic	\$	8,750.00
Roof Repairs	Gutter Cleaning	\$	6,000.00
Plumbing - Backflow	Bodenheimer backflow Insp. & repl	\$	13,000.00
Snow Removal		\$	5,000.00
Safety/Protection	Sunland (Inspect & Fire Marshall Req)	\$	10,000.00
Electric Common Area		\$	26,900.00
Water / Sewer		\$	77,000.00
Dumpster Trash Removal		\$	26,500.00
Property Insurance		\$	49,375.00
Roofing Loan	Eliminated during 2025	\$	-

Capital Reserves min. 10% required by law 10.81% \$ 57,826.20

TOTAL ALLOCATED EXPENSE \$ 534,643.20