

West Meadows Estates Homeowner's Association, Inc. 2022 Budget

ITEM			2021 Budget	2021 Actual	2022 Budget
Facility Rental			\$150.00	\$00	\$150.00
*1 Unpaid Dues			\$350.00	\$00	\$350.00
GENERAL MAINTENANCE	2021 Actual	2022 Budget	\$650.00	\$60.00	\$650.00
Port. Sign Maintenance	\$0	\$125.00			
Lights / Sprinkler Repair	\$60	\$325.00			
Wall/Entry Sign Repair	\$00	\$200.00			
INSURANCE	2021 Actual	2022 Budget	\$4,136.25	\$4,136.25	\$3,832.21
Commercial Gen Liability	\$777.25	\$864.21			
Professional Liability	\$3,359.00	\$2,968.00			
LANDSCAPE MAINTENANCE	2021 Actual	2022 Budget	\$10,400.00	\$13,900.00	\$14,000.00
General Maintenance	\$4,800.00	\$6,000.00			
*2 Bark-Drain Maintenance	\$3,900.00	\$7,000.00			
*3 Plants/trees/spray/misc.	\$5,200.00	\$1,000.00			
OPERATING EXPENSES					
Licenses / Permits / Taxes / Bank & Recording Fees			\$75.00	\$84.25	\$100.00
Post Office Box Rental			\$118.00	\$118.00	\$146.00
Postage & Delivery *Rates are increasing			\$350.00	\$352.05	\$375.00
Printing			\$1,000.00	\$1,191.80	\$1,000.00
PROFESSIONAL	2021 Actual	2022 Budget	\$6,400.00	\$3,893.99	\$6,400.00
Legal Fees	\$35.00	\$1,200.00			
Tax Prep	\$300.00	\$300.00			
Compliance	\$3,558.99	\$4,900.00			
Supplies / Office / Programs / Miscellaneous			\$200.00	\$428.32	\$400.00
Web Hosting and Maintenance, Multi-year 2021-25			\$224.50	\$224.50	0
Welcome Committee			\$2,250.00	\$300.28	\$2,250.00
UTILITIES	2021 Actual	2022 Budget	\$3,350.00	\$3,490.06	\$3,600.00
Electric	\$553.48	\$600.00			
Water	\$2,936.58	\$3,000.00			
*4 RESERVE FUND			20,000.00	\$20,000.00	\$20,000.00
TOTAL			\$49,653.75	\$48,179.50	53,253.21
Reserve Fund Balance 12-31-21					\$101,745.79
Working Capital in Checking Account on 12-31-21					\$24,175.82
Professional Fee Reserve Account on 12-31-21					\$19,411.10
Late Fees, Fines and Compliance fee (\$650 fines) (Compliance fees \$16,000.00)					\$28,887.40
*1 12-31-21 Accounts Receivable					\$11,274.94
*5 \$53,253 / 308 developed properties = \$172.32. The dues for 2022 = \$175.00					

1. In 2021, all members were able to pay dues. Accounts receivables reflect amounts of judgments against those who owe the HOA money. Once a lien or judgment expires after ten years, or in the case of bankruptcy, we write off the uncollectible debt.
2. Several springs along the sidewalk adjacent to Doaks Ferry Road caused a slip hazard during freezing weather. The Architectural Control Committee replaced eighty feet of defective curtain drain for \$3,900.00. A second spring requires ten to twenty feet of water control drainage. Extra landscape bark for weed control is necessary for 2022.
3. With news of an impending severe ice storm, the ACC contracted a tree service contractor to clean up after the forecasted storm. The contractor removed tree limbs and dangerous trees from 77 members' properties. Unbudgeted revenue from the fee and fine fund paid the \$5,200.00 price for the services. None of our members received an invoice for the clean-up services.
4. Based on our original reserve fund study, the required annual deposit into the reserve fund is \$12,180.00. In 2021, as in 2020, \$20,000.00 was deposited to replace funds used for landscape repairs.
5. A new reserve fund study is complete. We are waiting for advice from the attorney on what percentage of the estimated replacement cost needs to be placed in reserve a reserve account. The dues will remain at \$175.00 a year until we adequately fund the reserve fund.

Submitted by:
Janice Rose, Treasurer