

# West Meadows Estates Homeowner's Association, Inc. 2023 Budget

ITEM			2022 Budget	2022 Actual	2023 Budget
Facility Rental			\$150.00	\$00	\$00
*1 Unpaid Dues			\$350.00	\$00	\$350.00
<b>GENERAL MAINTENANCE</b>	<b>2022 Actual</b>	<b>2023 Budget</b>	\$650.00	\$1842.75	\$725.00
Port. Sign Maintenance	\$242.75	\$200.00			
*2 Lights / Sprinkler Repair	\$1,500.00	\$325.00			
Wall/Entry Sign Repair	\$100.00	\$200.00			
<b>INSURANCE</b>	<b>2022 Actual</b>	<b>2023 Budget</b>	\$3,832.21	\$3,832.21	\$4,375.00
Commercial Gen Liability	\$864.21	\$1,000.00			
Professional Liability	\$2,968.00	\$3,375.00			
<b>LANDSCAPE MAINTENANCE</b>	<b>2022 Actual</b>	<b>2023 Budget</b>	\$14,000.00	\$13,775.00	\$13,750.00
General Maintenance	\$5,900.00	\$6,000.00			
Bark-Drain Maintenance	\$6,625.00	\$7,000.00			
Plants/trees/spray/misc.	\$1,250.00	\$750.00			
<b>OPERATING EXPENSES</b>					
Licenses / Permits / Taxes / Bank & Recording Fees			\$100.00	\$71.50	\$100.00
Post Office Box Rental			\$146.00	\$146.00	\$182.00
Postage & Delivery *Rates are increasing			\$375.00	\$558.02	\$600.00
Printing			\$1,000.00	\$1,009.15	\$1,100.00
<b>PROFESSIONAL</b>	<b>2022 Actual</b>	<b>2023 Budget</b>	\$6,400.00	\$3,799.63	\$5,700.00
*3 Legal Fees	\$1,200.00	\$1,200.00			
Tax Prep	\$300.00	\$300.00			
Compliance	\$2,299.63	\$4,200.00			
Supplies / Office / Programs / Miscellaneous			\$400.00	\$496.49	\$600.00
Web Hosting and Maintenance, Multi-year 2021-25			\$0		
Welcome Committee			\$2,250.00	\$2,442.91	\$2,500.00
<b>UTILITIES</b>	<b>2022 Actual</b>	<b>2023 Budget</b>	\$3,600.00	\$2,618.00	\$3,600.00
Electric	\$593.72	\$600.00			
Water	\$2,024.28	\$3,000.00			
*4 RESERVE FUND			20,000.00	\$20,000.00	\$20,000.00
<b>TOTAL</b>			<b>\$53,253.21</b>	<b>\$50,591.66</b>	<b>\$53,582.00</b>
*5 Total Interest Income \$1,008.70					
Reserve Fund Balance 12-31-22 (*5 Includes Int Income)					\$122,793.62
Working Capital in Checking Account on 12-31-21					\$32,142.60
Professional Fee Reserve Account on 12-31-21 (*5 Includes Int Income)					\$20,593.79
*6 Late Fees, Fines, and Compliance fee (*5 Includes Int Income)					\$14,889.55
*1 12-31-21 Accounts Receivable					\$7,945.75
*7 \$53,582 / 308 developed properties = \$173.96. The dues for 2023 = \$175.00					

1. In 2022, all members were able to pay dues. As in the past, as the economy declined, some members experienced financial difficulty and could not pay dues, so we identified an amount to reflect that possibility. 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. Recent water main construction on Kitsap Ave resulted in rock and debris lodged in sprinkler control valves for Doaks Ferry. We replaced the damaged valves and cleaned the filters in the sprinkler heads, resulting in a \$1,175.00 overage for sprinkler repair.
3. Legal expenses do not occur when members pay dues on time and follow the HOA rules. Every year unspent budgeted legal professional fees are transferred to the legal fee reserve fund. This year legal fees were \$19.24, leaving \$1,180.76 from the \$1,200.00 budgeted amount for transfer to the reserve fund.
4. Based on our original reserve fund study, the required annual deposit into the reserve fund is \$12,180.00. In 2022, as in the two previous years, \$20,000.00 was deposited to replace funds used for landscape repairs.
5. The interest income is the total for all interest-bearing accounts.
6. Funds collected from late fees and fines are held in reserve for unexpected expenses.
7. Although many costs are increasing, our community working together allows the Board to maintain dues at \$175.00 for another year.

**Submitted by:**  
**Janice Rose, Treasurer**