

West Meadows Estates Homeowner's Association, Inc. 2024 Budget

ITEM			2023 Budget	2023 Actual	2024 Budget
Facility Rental			\$00	\$00	
*1 Unpaid Dues			\$350.00	\$00	\$350.00
GENERAL MAINTENANCE	2023 Actual	2024 Budget	\$725.00	\$2,574.00	\$825.00
Portable Sign Expense	\$144.00	\$200.00			
*2 Lights / Sprinkler Repair	\$2,430.00	\$325.00			
Wall/Entry Sign Repair	00	\$300.00			
INSURANCE	2023 Actual	2024 Budget	\$4,375.00	\$4,312.86	\$4,357.87
Commercial Gen Liability	\$937.86	\$982.87			
Professional Liability	\$3,375.00	\$3,375.00			
LANDSCAPE MAINTENANCE	2023 Actual	2024 Budget	\$13,750.00	\$11,500.00	\$12,250.00
General Maintenance	\$6,000.00	\$6,000.00			
Bark-Drain Maintenance	\$5,500.00	\$5,500.00			
Plants/trees/spray/misc.	00	\$750.00			
OPERATING EXPENSES					
Licenses / Taxes on interest / Bank & Recording Fees			\$100.00	\$439.60	\$450.00
Post Office Box Rental			\$182.00	\$182.00	\$194.00
Postage & Delivery *Rates are increasing			\$600.00	\$294.26	\$500.00
Printing			\$1,100.00	\$711.90	\$700.00
PROFESSIONAL	2023 Actual	2024 Budget	\$5,700.00	\$6398.00	\$6,300.00
*3 Legal Fees	\$2,908.00	\$1,500.00			
Tax Prep	\$300.00	\$300.00			
Compliance	\$3,190.00	\$4,500.00			
Supplies / Office / Programs / Miscellaneous			\$600.00	\$627.57	\$650.00
Web Hosting and Maintenance, Multi-year 2021-25			\$00	\$00	\$00
Welcome Committee			\$2,500.00	\$2,861.88	\$3,000.00
UTILITIES	2023 Actual	2024 Budget	\$3,600.00	\$3,314.64	\$3,650.00
Electric	\$601.90	\$650.00			
Water	\$2712.74	\$3,000.00			
*4 RESERVE FUND			20,000.00	\$20,000.00	\$20,000.00
TOTAL			\$53,582.00	\$53,216.71	\$53,226.87
*5 Total Interest Income \$2,912.61					
Reserve Fund Balance 12-31-23 (*5 Includes Int Income)					\$145,905.44
Working Capital in Checking Account on 12-31-23					\$28,428.27
Professional Fee Reserve Account on 12-31-23 (*5 Includes Int Income)					\$24,968.87
*6 Late Fees, Fines, compliance fees (*5 Includes Int Income)					\$13,191.03
*1 12-31-23 Accounts Receivable					\$7,866.50
*7 \$53,226.87 / 308 developed properties = \$172.82 The dues for 2024 = \$175.00					

1. In 2023, all members were able to pay dues. In previous years, 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. In 2023, we continued to experience breakdowns in the old electrical solenoid sprinkler valves, and over half the rotary water-saving sprinkler heads failed in the landscape along Doaks Ferry. Replacement resulted in an unbudgeted expense of \$2,100.00. Funds from landscape planting and maintenance cover the cost.
3. We transfer unspent budgeted legal professional fees annually to the legal fee reserve fund. In 2023, legal fees exceeded budget by \$1,708.00 due to changing state law requiring legal review of several Board policies, one collection for failure to maintain the landscape, and assessment of a claim by a builder.
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 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. After paying the required Income taxes, interest income remains in the reserve fund.
6. All funds collected from builder compliance fees, late fees, and fines since 2008 are held in the fee and fine savings fund. We collected \$250.00 in late fees for late payment of dues in 2023.
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