

West Meadows Estates Homeowner's Association, Inc. 2014 Budget

ITEM			2013 Budget	2013 Actual	2014 Budget
*4 FACILITY RENTAL			\$200.00	\$960.00	\$500.00
*1 UNPAID DUES (6 Homes x \$150.00)			\$900.00	\$750.00	\$900.00
GENERAL MAINTENANCE	2013 Actual	2014 Budget	\$2,600.00	\$2,553.06	\$400.00
Port. Sign Maintenance	\$518.06	\$150.00			
*2 Lights / Sprinkler Repair	\$2,000.00	\$100.00			
Wall/Entry Sign Repair	\$35.00	\$150.00			
*3 INSURANCE	2013 Actual	2014 Budget			
Commercial Gen Liability	\$1,522.00	\$782.25	\$2,887.00	\$2,859.00	\$3,935.25
Professional Liability	\$1,337.00	\$3,153.00			
Landscape Maintenance	2013 Actual	2014 Budget	\$5,400.00	\$4,645.00	\$5,000.00
General Maintenance	\$4,345.00	\$5,000.00			
*5 Bark	0	0			
*6 Plants/annuals	\$300.00	0			
*7 LICENSES / PERMITS / TAXES					
*4 POSTAGE & DELIVERY			\$200.00	-447.05	\$50.00
*4 PRINTING			\$250.00	\$469.32	\$350.00
*4 PRINTING			\$500.00	\$870.30	\$500.00
*8 PROFESSIONAL FEES (excess to pro-fee fund) Legal Fees (\$6,033.75) Tax Prep (\$375.00)			\$2,850.00	\$8,958.50	\$6,408.75
SUPPLIES / OFFICE			\$150.00	\$69.32	\$150.00
Web Hosting and Maintenance			\$150.00	\$85.85	\$150.00
Welcome Committee			\$1,000.00	\$649.23	\$1,000.00
ITEM			2013 Budget	2013 Actual	2014 Budget
Utilities	2013 Actual	2014 Budget	\$2,696.00	\$1,999.28	\$2,076.00
*2 Electric	\$287.17	\$300.00			
*2 Water	\$1,636.11	\$1,700.00			
PO Box Rental	\$76.00	\$76.00			
RESERVE FUND			\$12,180.00	\$12,180.00	\$12,180.00
TOTAL			\$29,322.52	\$36,601.81	\$33,600.00
RESERVE FUND BALANCE				\$45,206.45	
Professional Fee Reserve Fund / \$5,948.96 on 12-31-13.					
Late Fee Reserve Fund / \$3,308.58 on 12-31-13.					
*9 \$33,600.00 / 224 developed properties = \$150.00 Dues for 2014: \$150.00					

1. In 2013, five members did not pay dues due to foreclosure or bankruptcy. In 2014, we estimate the number will increase to six. In some cases we are able to collect dues when properties sell or when our attorney is successful at collections.
2. In 2013, we had a one-time expenditure for new low flow sprinkler heads. The combined savings from the LED lights and low flow sprinkler heads was \$700 or 26%. The savings are reflected even with rising utility prices.
3. As a result of litigation, our insurance was cancelled due to a claim. We are very fortunate to secure new insurance with only a \$1,076.25, or 37% premium increase.
4. Postage, printing and facility rental was over budget by 142% or \$1,349.00 because of additional expenses related to Wyant Corporation issues.
5. The 2013 budget for bark dust was not spent. Additional bark may be needed in future years, but weed control appears to be working, so funds are not allocated in 2014.
6. Perennials were planted in 2013, so funds are not allocated in 2014.
7. We received a reimbursement of \$497.05 for taxes paid in previous years because of a reinterpretation of filing requirements for Oregon Associations filing Form 1120-H with no taxable income.
8. In 2013, the budget for professional fees was exceeded by 214% or \$6,108.50. The overage was due to expenses related to Wyant Corporation issues. We expect additional expenses in 2014. The budget excess for 2013 will be reconciled with a transfer from the professional fee reserve fund.
9. Although some expenses were beyond budget projections because of Wyant Corporation issues, improvements in infrastructure and a return to a more normal environment should allow us to maintain 2014 expenditures similar to previous years. Increased income from new construction should provide some cushion for increased legal expenses. By maintaining 2014 annual dues constant at \$150.00 per year, we should be able to pay expected expenses and possibly reimburse the legal reserve fund.

Submitted by: Janice Rose, Treasurer