

West Meadows Estates Homeowner's Association, Inc. 2015 Budget

ITEM			2014 Actual	2015 Budget	2015 Actual
FACILITY RENTAL			\$440.00	\$500.00	0
*1 UNPAID DUES (4 Homes x \$150.00) & Write-off			\$775.00	\$600.00	\$900.00
GENERAL MAINTENANCE	2014 Actual	2015 Budget	\$376.00	\$400.00	\$206.00
Port. Sign Maintenance	\$96.00	\$100.00			
Lights / Sprinkler Repair	\$250.00	\$200.00			
Wall/Entry Sign Repair	\$30.00	\$100.00			
INSURANCE	2014 Actual	2015 Budget	\$4,233.25	\$3,965.25	\$3,965.25
Commercial Gen Liability	\$1,080.25	Included			
Professional Liability	\$3,153.00	\$3,965.25			
LANDSCAPE MAINTENANCE	2014 Actual	2015 Budget	\$4,815.00	\$6,575.00	\$2,370.00
General Maintenance	\$4,815.00	\$5,000.00			
Bark		\$1,500.00			
Plants/annuals		\$75.00			
OPERATING EXPENSES					
Licenses / Permits / Taxes / Fees			\$50.00	\$50.00	\$4.50
Post Office Box Rental			\$78.00	\$78.00	\$89.00
Postage & Delivery			\$176.04	\$200.00	\$147.00
Printing			\$821.45	\$700.00	\$302.30
*2 PROFESSIONAL FEES (excess to prof-fee fund)			\$4,173.18	\$6,400.00	\$1,870.38
Legal Fees (\$2,500.00)					
Tax Prep (\$300.00)					
Compliance (\$3,600.00)					
Supplies / Office / Miscellaneous			\$68.21	\$100.00	0
Web Hosting and Maintenance, Multi-year			\$85.85	\$224.25	\$224.25
Welcome Committee			\$984.90	\$1,000.00	\$111.50
UTILITIES	2014 Actual	2015 Budget	\$2,558.37	\$2,703.00	\$721.19
Electric	\$300.45	\$325.00			
Water	\$2,179.92	\$2,378.00			
RESERVE FUND			\$12,180.00	\$12,180.00	\$12,180.00
TOTAL			\$31,737.21	\$35,675.50	\$23,091.37
Reserve Fund Balance 06/30/15					\$69,831.88
Checking Account Balance 06/30/15					\$19,383.01
Professional Fee Reserve Fund Balance 06/30/15					\$6,907.68
Late Fee Reserve Fund Balance 06/30/15					\$3,549.09
Accounts Receivable Balance 06/30/15					\$11,604.21
*3 \$35,675.50 / 238 developed properties = \$149.90, Dues for 2015: \$150.00					

1. In 2014, four HOA members were either unable or unwilling to pay dues. We expect the situation to continue in 2015. We have filed liens against all four properties and have attained judgments against three. In some cases we are able to collect dues when properties sell or when our attorney is successful at collections. Collection costs are usually recovered except in the event of a bankruptcy. In 2014, we wrote off \$175.00 as uncollectable after bankruptcy.
2. In 2014, the budget for professional fees was above historic rates, but less than expected. Most expenses related to the litigation are covered by the insurance carrier, so we expect legal expenses in 2015 to be more along historic levels with any unspent revenues deposited in the legal reserve fund. Over the years, one of the most difficult challenges facing the board has been enforcement of the CC&R's for issues such as trash cans, weeds, etc. It has been difficult for any board member to consistently dedicate the required time to perform neighborhood inspections, write enforcement letters and perform re-inspections and follow-up. In addition, no one wants to be perceived as spying on their neighbors, yet the quality of our neighborhood is dependent on CC&R enforcement. In 2015, funds have been budgeted for a contracted professional to perform the work necessary to provide more consistent CC&R enforcement. As in the past, enforcement will focus on voluntary compliance rather than a revenue generating program. The contractor we hire will not receive compensation based on revenues generated.
3. Annual dues are determined by dividing the proposed budget by the number of dues paying properties. The 2015 budget of \$35,675.50 / 238 dues paying properties equals \$149.90. With adequate revenue in working capital and reserve funds, it is not necessary at this time to increase dues.

Planned drainage issue repairs along Doaks Ferry and replacement of grass has been delayed indefinitely until litigation issues are resolved.

Submitted by: Janice Rose, Treasurer