

West Meadows Estates Homeowner's Association, Inc. 2019 Approved Budget

ITEM			2018 Budget	2018 Actual	2019 Budget
Facility Rental			\$250.00	\$0	\$250.00
*1 Unpaid Dues (2 Homes x \$175.00) to Accts Rec			\$525.00	\$175.00	\$350.00
*2 Landscape loan (repayment to reserve fund)			\$7,000.00	\$7,000.00	\$7,000.00
GENERAL MAINTENANCE	2018 Actual	2019 Budget	\$700.00	\$527.97	\$750.00
Port. Sign Maintenance	\$223.50	\$300.00			
Lights / Sprinkler Repair	\$252.50	\$250.00			
*3 Wall/Entry Sign Repair	\$51.97	\$200.00			
INSURANCE	2018 Actual	2019 Budget	\$4,158.98	\$4,064.51	\$4,059.51
Commercial Gen Liability	\$705.53	\$700.53			
Professional Liability	\$3,358.98	\$3,358.98			
LANDSCAPE MAINTENANCE	2018 Actual	2019 Budget	\$7,800.00	\$8,801.60	\$8,000.00
*3 General Maintenance	\$4,980.00	\$4,800.00			
*3 Bark	\$2,700.00	\$2,700.00			
*3 Plants/trees/spray/misc.	\$1,121.60	\$500.00			
OPERATING EXPENSES					
Licenses / Permits / Taxes / Bank & Recording Fees			\$75.00	\$60.75	\$75.00
Post Office Box Rental			\$90.00	\$90.00	\$96.00
Postage & Delivery			\$350.00	\$512.95	\$500.00
Printing			\$1,000.00	\$1,750.55	\$1,250.00
PROFESSIONAL FEES			\$5,500.00	\$5,585.75	\$6,300.00
*4 Legal Fees (\$1,085.75)					
Tax Prep (\$300.00)					
Compliance (\$4,200.00)					
Supplies / Office / Miscellaneous			\$200.00	\$54.61	\$200.00
Web Hosting and Maintenance, Multi-year, paid 2018			\$250.00	\$194.35	0
Welcome Committee			\$1,500.00	\$1,734.18	\$1,600.00
UTILITIES	2018 Actual	2019 Budget	\$3,400.00	\$3,264.75	\$3,425.00
Electric	\$433.72	\$425.00			
*5 Water	\$2,831.03	\$3,000.00			
RESERVE FUND			\$12,180.00	\$12,180.00	\$12,180.00
TOTAL			\$44,978.98	\$45,996.97	\$46,035.51
Reserve Fund Balance 12-31-18 (12-31-17 \$22,530.99) (2016 was \$3,282.32)					\$41,858.92
*4 Working Capital in Checking Account on 12-31-18 (1-23-17 \$10,192.56)					\$5,993.67
*4 Professional Fee Reserve Account on 12-31-18 (1-23-17 \$15,316.04)					\$19,405.34
Late Fee & \$2,000.00 Compliance Fund on 12-31-18 (12-31-17 \$16,877.12)					\$20,830.70
*1 12-31-18 Accounts Receivable after \$4,247.16 bankruptcy write-off					\$10,342.80
*6 \$46,035.51 / 278 developed properties = \$165.60 Dues for 2019 = \$175.00					

1. In 2018, only one HOA member was either unable or unwilling to pay dues or were in a foreclosure process. We have filed liens and have attained judgments as appropriate. In some cases, we are able to collect delinquent dues when properties sell or when our attorney is successful at collections. Collection costs are usually recovered, except in the event of a bankruptcy. One 2018 bankruptcy resulted in a write-off of \$4,247.16 (most of which was fines and fees), but there is a chance that bankruptcy may be overturned. Nearly \$9,000.00 in past-due dues, late fees, fines and attorney fees were recovered via collection efforts.
2. In 2016, \$20,986.00 was borrowed from the reserve fund for new landscaping along Orchard Heights. State law requires repayment of any funds borrowed from the reserve fund. In 2017 & 2018, \$7,000.00 was repaid to the reserve fund. After 2019 the loan will be fully repaid.
3. Additional plants were added in 2018, along with additional bark along Orchard Heights. Additional bark will be added along the south common area in 2019 along with replacement of perennials that did not survive in both areas.
4. With the legal reserve fund nearly fully funded, the budget for legal expenses was kept at last year's actuals. The three-year contract for compliance services ended in 2018, which required the Board to develop and publish a Request for Proposals. Several people expressed an interest in the position and we were fortunate to identify a new provider with a small increase in cost. We recently completed the training for the new provider and we hope to have a much more efficient process. We signed a one-year contract that can be extended for up to three years. Our new vendor will be using a signed vehicle and wear a yellow safety vest when out of the car.
5. The area of irrigated landscape has increased by 60%. Minor changes were made to the sprinklers on Orchard heights, which provided better control of water usage and we should continue to see water savings even with increased rates. Budgeted amount will remain the same until a new normal can be identified.
6. Annual dues are determined by dividing the proposed budget by the number of dues-paying properties. With the costs and income estimated to remain about the same, dues for 2019 will remain the same at \$175.00.

Submitted by: Janice Rose, Treasurer