

West Meadows Estates Homeowner's Association, Inc. 2021 Budget

ITEM			2020 Budget	2020 Actual	2021 Budget
Facility Rental			\$250.00	\$0.00	\$150.00
*1 Unpaid Dues (2 Homes x \$175.00) to Accts Rec			\$350.00	\$175.00	\$350.00
*1 Bad Debt Write Off				\$764.20	
GENERAL MAINTENANCE	2020 Actual	2021 Budget	\$650.00	\$1,814.00	\$650.00
Port. Sign Maintenance	\$75.00	\$125.00			
*2 Lights / Sprinkler Repair	\$1,205.00	\$325.00			
Wall/Entry Sign Repair	\$534.00	\$200.00			
INSURANCE	2020 Actual	2021 Budget	\$4,200.00	\$4,059.51	\$4,136.25.
Commercial Gen Liability	\$700.53	\$777.25			
Professional Liability	\$3,358.98	\$3,359.00			
*3 LANDSCAPE MAINTENANCE	2020 Actual	2021 Budget	\$8,000.00	\$4,800.00	\$10,400.00
General Maintenance	\$4,800.00	\$6,000.00			
Bark-Drain Maintenance		\$4,000.00			
Plants/trees/spray/misc.		\$400.00			
OPERATING EXPENSES					
Licenses / Permits / Taxes / Bank & Recording Fees			\$75.00	\$57.00	\$75.00
Post Office Box Rental			\$106.00	\$106.00	\$118.00
Postage & Delivery			\$350.00	\$275.60	\$350.00
Printing			\$1,000.00	\$555.70	\$1,000.00
PROFESSIONAL	2020 Actual	2021 Budget	\$5,800.00	\$6,295.19	\$6,400.00
*4 Legal Fees	\$1,125.00	\$1,200.00			
Tax Prep	\$ 300.00	\$300.00			
Compliance	\$4,870.19	\$4,900.00			
Supplies / Office / Programs / Miscellaneous			\$200.00	\$358.88	\$200.00
Web Hosting and Maintenance, Multi-year 2021-25			\$00	\$0.00	\$224.50
Welcome Committee			\$2,250.00	\$219.28	\$2,250.00
UTILITIES	2020 Actual	2021 Budget	\$3,000.00	\$3,149.16	\$3,350.00
Electric	\$537.55	\$550.00			
*2 Water	\$2,611.61	\$2,800.00			
*5 RESERVE FUND			20,000.00	\$20,000.00	\$20,000.00
TOTAL			\$46,231.00	\$42,629.52	\$49,653.75
Reserve Fund Balance 12-31-20					\$81,569.94
Working Capital in Checking Account on 12-31-20					\$15,900.18
Professional Fee Reserve Account on 12-31-20					\$19,409.19
Late Fees, Fines and Compliance fee (\$0 fines) (Compliance fees \$10,000.00)					\$26,909.91
*1 12-31-20 Accounts Receivable					\$10,643.83
*6 \$49,653.75 / 291 developed properties = \$170.63. The dues for 2021 = \$175.00					

1. In 2020, only one HOA member was unable or unwilling to pay dues. The settlement of the estate will allow us to collect those dues. 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, uncollected debt is written off as bad or uncollectible debt.
2. Although the drought-tolerant landscape requires less water, yearly budget increases reflect city water charges. A break in a water pipe near a previous break caused an extra \$1,000.00 in sprinkler repairs.
3. The estimated budget to repair a defective curtain drain along Doaks' Ferry is \$4,000.00. The repairs are necessary to prevent ice on the sidewalk during freezing weather. We also increased the estimated cost for a new three-year landscape maintenance contract.
4. Budgeted legal funds, not expended, are placed in the professional fee reserve fund for those years when the budgeted amounts are not adequate. The goal for the professional fee reserve fund is \$20,000.00.
5. Based on our original reserve fund study, the required annual deposit into the reserve fund is \$12,180.00. In 2021, as in 2020, the budget for the reserve fund is \$20,000.00. That amount is increased to repay the reserve fund for money spent in 2016 for landscape repairs. A new reserve fund study is planned for 2021 to ensure adequate reserves to meet reserve fund requirements.
6. The dues will remain at \$175.00 a year until the reserve fund meets state-mandated requirements based on a new reserve fund study or provide reserves to contract for management company services for work currently performed by community volunteers.

Submitted by:
Janice Rose, Treasurer