

WOODBOURNE HOA

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

WOODBOURNE HOMEOWNERS ASSOCIATION, INC.
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

11/23/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING NET POSITION	\$ 14,933	\$ (7,889)	\$ (8,012)
REVENUES			
Assessments - owners	298,596	314,340	317,460
Insurance claim proceeds	3,834	13,992	-
Reserve funding	24,750	-	-
Keys & fobs	-	225	-
Other Income	126	-	-
Total revenues	<u>327,306</u>	<u>328,557</u>	<u>317,460</u>
Total funds available	<u>342,239</u>	<u>320,668</u>	<u>309,448</u>
EXPENDITURES			
General Fund	325,378	328,680	302,570
Reserve Fund	24,750	-	-
Total expenditures	<u>350,128</u>	<u>328,680</u>	<u>302,570</u>
Total expenditures and transfers out requiring appropriation	<u>350,128</u>	<u>328,680</u>	<u>302,570</u>
ENDING NET POSITION	<u>\$ (7,889)</u>	<u>\$ (8,012)</u>	<u>\$ 6,878</u>

WOODBOURNE HOMEOWNERS ASSOCIATION, INC.
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

11/23/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING NET POSITION	\$ 14,933	\$ (7,889)	\$ (8,012)
REVENUES			
Assessments - owners	298,596	314,340	317,460
Insurance claim proceeds	3,834	13,992	-
Keys & fobs	-	225	-
Other income	126	-	-
Total revenues	<u>302,556</u>	<u>328,557</u>	<u>317,460</u>
Total funds available	<u>317,489</u>	<u>320,668</u>	<u>309,448</u>
EXPENDITURES			
Administration Expenses			
Accounting	7,639	7,200	6,600
Administrative	1,350	-	-
Association management	13,376	10,300	24,000
Billing	15,218	6,000	10,000
Covenant enforcement	8,625	7,600	9,000
Insurance	17,279	18,183	19,100
Legal	725	-	-
Legal - general	2,918	4,921	5,250
Printing & postage	3,726	2,757	3,000
Reserve study	-	-	2,000
Social activities	8,760	2,000	5,000
Tax preparation	-	774	800
Website - Woodbourne	1,195	1,200	1,200
Operating Expenses			
Gas & electric	8,477	8,500	9,000
Snow removal	3,441	6,000	6,000
Telephone/Internet	4,214	5,000	5,000
Trash removal	64,286	67,500	68,000
Water & sewer	16,954	13,750	13,750
Maintenance Expenses			
Fence maintenance & repairs	543	-	5,000
Grounds improvements	-	7,000	4,000
Grounds maintenance contract	12,951	16,282	16,300
Grounds repairs - irrigation	5,931	4,800	4,800
Gutter cleaning	-	-	400
Decorations/holiday lights	579	600	1,200
Lighting maintenance	211	-	-
Miscellaneous	931	380	350
Pet waste clean up	1,176	650	750
Repairs and maintenance	5,236	-	5,000
Tree & shrub maintenance	2,584	5,700	5,700
Tree spraying	-	1,500	1,500
Winter watering	2,232	1,500	1,750
Recreational Expenses			
Clubhouse janitorial	4,000	1,995	3,120
Clubhouse repairs	-	17,000	-
Playground & park maintenance & repairs	-	565	600
Pool & clubhouse security	1,855	1,388	2,000
Pool chemicals	215	8,100	9,000
Pool maintenance contract	59,465	48,000	49,000
Pool repairs	-	710	1,500
Pool supplies	735	2,825	2,900
Reserve - security system	551	-	-
Total expenditures	<u>277,378</u>	<u>280,680</u>	<u>302,570</u>
TRANSFERS OUT			
Transfer to Reserve Fund	<u>48,000</u>	<u>48,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>325,378</u>	<u>328,680</u>	<u>302,570</u>
ENDING NET POSITION	<u>\$ (7,889)</u>	<u>\$ (8,012)</u>	<u>\$ 6,878</u>

No assurance provided. See summary of significant assumptions.

WOODBOURNE HOMEOWNERS ASSOCIATION, INC.
RESERVE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

11/23/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING NET POSITION	\$ -	\$ -	\$ -
REVENUES			
Reserve funding	24,750	-	-
Total revenues	<u>24,750</u>	<u>-</u>	<u>-</u>
Total funds available	<u>24,750</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Clubhouse repairs	16,185	-	-
Pool repairs	8,565	-	-
Total expenditures	<u>24,750</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>24,750</u>	<u>-</u>	<u>-</u>
ENDING NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**WOODBOURNE HOMEOWNERS ASSOCIATION, INC.
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Woodbourne Homeowners Association, Inc., a nonprofit corporation, was organized on July 24, 1985.

The Association was formed to provide maintenance, preservation and architectural control of certain property and improvements, and to promote the health, safety and welfare of the residents within the Community.

The Association has no employees and all administrative functions are contracted.

The Association prepares its budget on the modified accrual basis of accounting.

Revenues

HOA Assessments

The Association will collect a fee of \$65.00 per month per residence from homeowners of the Association to pay for the Association's costs of operations, payable in monthly installments.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the Association's administrative viability.

Reserve Funds

The Association considers any Operating Fund balance at year-end to be reserved for future operations.

The Association has set aside funds to be used for the future replacement for such capital items as landscaping and irrigation. A formal replacement reserve study has not been undertaken and, therefore, amounts accumulated may not be adequate to meet future needs.

The Association keeps track of Reserves as a deferred revenue. No contributions to Reserves are budgeted in 2022. It is anticipated that the beginning and ending 2022 Reserve balances will be \$427,645. The Association anticipates undertaking a formal Reserve study in 2022.

This information is an integral part of the accompanying budget.