

WOODBOURNE HOA

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

WOODBOURNE HOMEOWNERS ASSOCIATION, INC.
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

12/1/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING NET POSITION	\$ (7,889)	\$ (25,090)	\$ (7,285)
REVENUES			
Assessments - owners	312,481	317,460	415,140
Keys & fobs	250	750	-
Other Income	13,992	-	-
Reserve income	-	67,018	-
Total revenues	<u>326,723</u>	<u>385,228</u>	<u>415,140</u>
Total funds available	<u>318,834</u>	<u>360,138</u>	<u>407,855</u>
EXPENDITURES			
General Fund	343,924	300,405	406,600
Reserve Fund	-	67,018	-
Total expenditures	<u>343,924</u>	<u>367,423</u>	<u>406,600</u>
Total expenditures and transfers out requiring appropriation	<u>343,924</u>	<u>367,423</u>	<u>406,600</u>
ENDING NET POSITION	<u>\$ (25,090)</u>	<u>\$ (7,285)</u>	<u>\$ 1,255</u>

WOODBOURNE HOMEOWNERS ASSOCIATION, INC.
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

12/1/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING NET POSITION	\$ (7,889)	\$ (25,090)	\$ (7,285)
REVENUES			
Assessments - owners	312,481	317,460	415,140
Keys & fobs	250	750	-
Other income	13,992	-	-
Total revenues	<u>326,723</u>	<u>318,210</u>	<u>415,140</u>
Total funds available	<u>318,834</u>	<u>293,120</u>	<u>407,855</u>
EXPENDITURES			
Administration Expenses			
Accounting	7,213	8,600	-
Association management	10,100	25,000	32,000
Billing	6,000	10,000	-
Covenant enforcement	8,178	6,000	-
Insurance	18,183	15,105	19,100
Legal - general	4,921	8,000	8,500
Printing & postage	2,411	5,750	6,000
Reserve study	-	2,000	-
Social activities	3,738	500	5,000
Tax preparation	1,823	800	1,000
Website - Woodbourne	1,025	1,200	1,400
Operating Expenses			
Gas & electric	9,504	10,750	12,000
Snow removal	4,333	20,000	20,000
Telephone/internet	5,043	2,500	1,600
Trash removal	67,546	72,000	79,000
Water & sewer	12,151	16,000	18,000
Maintenance Expenses			
Fence maintenance & repairs	4,790	2,000	5,000
Grounds improvements	6,500	1,000	4,000
Grounds maintenance contract	16,258	15,000	16,300
Grounds repairs - irrigation	4,083	3,000	4,800
Gutter cleaning	400	400	500
Decorations/holiday lights	1,372	1,200	1,400
Miscellaneous	285	-	550
Pet waste clean up	709	1,000	1,100
Repairs and maintenance	-	1,500	5,000
Tree & shrub maintenance	14,399	-	13,000
Tree spraying	1,023	2,700	3,000
Winter watering	-	1,750	2,000
Recreational Expenses			
Clubhouse janitorial	2,125	3,700	4,000
Clubhouse repairs	16,480	-	-
Playground & park maintenance & repairs	440	500	600
Pool & clubhouse security	2,959	1,500	2,000
Pool chemicals	8,544	9,000	10,000
Pool maintenance contract	48,633	49,000	65,000
Pool repairs	710	1,500	1,750
Pool supplies	3,045	1,450	3,000
Tennis court maintenance & repairs	1,000	-	1,000
Transfer to Reserve Fund	48,000	-	59,000
Total expenditures	<u>343,924</u>	<u>300,405</u>	<u>406,600</u>
Total expenditures and transfers out requiring appropriation	<u>343,924</u>	<u>300,405</u>	<u>406,600</u>
ENDING NET POSITION	<u>\$ (25,090)</u>	<u>\$ (7,285)</u>	<u>\$ 1,255</u>

No assurance provided. See summary of significant assumptions.

WOODBOURNE HOMEOWNERS ASSOCIATION, INC.
RESERVE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

12/1/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING NET POSITION	\$ -	\$ -	\$ -
REVENUES			
Reserve income	-	67,018	-
Total revenues	<u>-</u>	<u>67,018</u>	<u>-</u>
Total funds available	<u>-</u>	<u>67,018</u>	<u>-</u>
EXPENDITURES			
Clubhouse repairs	-	6,000	-
Tree & shrub maintenance	-	11,900	-
Pool repairs	-	49,118	-
Total expenditures	<u>-</u>	<u>67,018</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>67,018</u>	<u>-</u>
ENDING NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**WOODBOURNE HOMEOWNERS ASSOCIATION, INC.
2023 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 \$85.00 per month per residence, an increase from \$65.00 per month, 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.

The Association keeps track of Reserves as a deferred revenue. It is anticipated that the beginning Reserve balances will be \$362,613 and ending 2023 Reserve balances will be \$425,239.

This information is an integral part of the accompanying budget.