

WILLOW WOOD VILLAGE HOMEOWNERS ASSOCIATION, INC.
ANNUAL BUDGET
01/01/2024-12/31/2024 BUDGET

<u>OPERATING BUDGET</u>	UNITS	2023 BUDGET	2024 BUDGET	PER MONTH (106 Units)
INCOME				
Assessments	106	228,960.00	254,400.00	21,200.00
Bank Interests		0.00	0.00	0.00
Miscellaneous Income		0.00	0.00	0.00
TOTAL INCOME		228,960.00	254,400.00	21,200.00
EXPENSES				
<i>Administrative Expenses</i>				
5000-General Administrative		5,600.00	5,000.00	416.66
5196-Post Office Box		0.00	100.00	8.33
5198-Corporate Reinstatement		100.00	100.00	8.33
7040-Management Fees		10,506.00	10,254.00	854.50
7020-Legal Services		5,000.00	4,000.00	333.33
8162-Secretary Supplies		300.00	300.00	25.00
7000-Audit and Tax Services		1,175.00	1,175.00	97.92
6300-Pool Permits		325.00	350.00	29.16
5400-Insurance		7,551.00	7,551.00	629.25
RESERVE STUDY		0.00	3,000.00	250.00
<i>Total Administrative Expenses</i>		30,557.00	31,830.00	2,652.48
<i>Utilities</i>				
6000-Electric Service		8,472.00	8,500.00	708.33
6025-Reclaimed Water		2,200.00	2,000.00	166.67
6030-Water & Sewer Services		3,000.00	2,500.00	208.33
6045-Cable Services		65,500.00	67,200.00	5,600.00
<i>Total Fixed Costs</i>		79,172.00	80,200.00	6,683.33
<i>Operating Costs</i>				
6515-Cabana Repair & Maintenance		1,000.00	2,000.00	166.67
6601-Cabana Supplies		200.00	300.00	25.00
6100-Grounds and Landscaping Contract		54,000.00	52,000.00	4,333.33
6160-Tree Maintenance		4,500.00	6,000.00	500.00
Parking Spot Striping		0.00	5,000.00	416.67
6199-Sprinkler Repair & Maintenance		13,500.00	15,000.00	1,250.00
6438- Pool Management Contract		6,000.00	7,000.00	583.33
6700-Pool/Cabana/Tennis Court Maintenance		2,400.00	3,600.00	300.00
6702-Pool Supplies		1,500.00	500.00	41.67
6795-Pool Repair		2,000.00	2,000.00	166.67
New Entrance Signs		0.00	7,000.00	583.33
Chelsea Ct Drainage Repair		0.00	5,000.00	416.67
<i>Total Operating Costs</i>		85,100.00	105,400.00	8,783.34
<i>Reserve Contribution</i>		34,131.00	36,970.00	3,080.83
Pay back loan from Operating Account		0.00	-10,000.00	833.33
TOTAL OPERATING EXPENSES AND RESERVE CONTRIBUTION		228,960.00	254,400.00	21,200.00
NET INCOME		0.00	0.00	0.00

PROJECT RESERVE BUDGET

Previous Balance	\$70,000
20 Reserve Contribution	\$26,970
New Reserve Balance	\$96,970

**BUDGET BASED ON MAINTENANCE FEES OF \$200.00 PER MONTH
COMMENCING JANUARY 1, 2024**

Prepared by: Lois Marotta
Lois Marotta

Approved by: _____
Board of Directors

NOTES:

ADMINISTRATIVE EXPENSES:

Reserve Study- After consultation with our new property management company, Monarch, it is highly recommended that we do a RESERVE STUDY one time to get an idea of how our major common elements are aging and future costs associated with maintaining them (eg. Pool, Pool Deck, Cabana, Tennis Court, Sprinkler System and Roads). This will tell us how much we have to put into our Reserve Account every year.

OPERATING COSTS:

Parking Spot Striping- This is needed in Somerset Circle North and South and the Pool Parking Lot.

New Entrance Signs- Our WillowWood entrance signs are old and need to be updated to maintain the beautification of the neighborhood.

Chelsea Court Drainage Repair- This budgeted amount represents a quote that was given to the Board in Feb. 2023 to drain the water away from the corner of the driveway at 150 Chelsea Court into a pipe leading to a common grassy area near the fence.