

LAKE TARA VISTA TOWNHOME APPROVED BUDGET

For: Apr 2024 - Mar 2025

32 Unit Complex

Expenses:	24-25 Budget		23-24 Actual	Diff
Accounting	750.00	Tax preparation fee	-	750.00
Board Meetings	500.00	Presentation equipment & supplies	-	500.00
Community Relations	500.00	Holiday events	2,049.34	(1,549.34)
Common Area Supplies	500.00	Dog poop bags, light bulbs, etc.	-	500.00
Electricity	1,800.00	For all outdoor lighting	1,715.68	84.32
Fees: Merchant	1,500.00	Credit card fees	725.82	774.18
Filing Fees	30.00	Annual GA Corporation fee	30.00	-
Insurance	1,800.00	General Liability, E&O, D&O	1,242.00	558.00
Lawn: Landscaping	9,600.00	Mowing, hedges, trimming, etc.	8,833.00	767.00
Lawn: Pinestraw	2,500.00	(1) Pinestraw installation	-	2,500.00
Legal Fees	1,000.00	For liens &/or advice	386.25	613.75
Misc/Emergencies	1,500.00	For unbudgetted necessary needs	-	1,500.00
Office Expense	1,000.00	Ink cartridges, paper, etc.	894.19	105.81
Pest Control	3,800.00	Termite & Qtrly exterior pest conrol	7,650.00	(3,850.00)
Refuse	4,700.00	8yd dumpster fee & enclosure repair	2,232.54	2,467.46
Reserve Study Fund	500.00	Towards total cost	-	500.00
Software Expense	800.00	QuickBooks online fee	594.62	205.38
	32,780.00		26,353.44	6,426.56

Bad Debt Reserve	3,278.00	At 10% of budget	-
Bank Account Shortage	12,110.00	For checkbook shortage (below)	-
Reserve Funds	7,513.00	To fully fund within 15 years	-
	\$ 55,681.00	TOTAL AMOUNT NEEDED	\$ 26,353.44

HOA/unit before projects	\$ 1,740.00		
Add: Projects	375.00	Based on \$12,000 (see below)	44,010.93
	\$ 2,115.00	HOA PER UNIT: Annual	\$ 4,847.00 (2,732.00)

HOA - With additional Projects

	Annual per Unit	Annual Amt
\$	156.00	5,000.00
\$	375.00	12,000.00
\$	625.00	20,000.00
\$	938.00	30,000.00
\$	1,406.00	45,000.00

Current Project List

**	Parking lot striping	2,160.00	
	Reserve Study	5,000.00	
**	Sidewalk Improvements	13,000.00	
	Parking Lot Expansion	14,347.00	
	Sod &/or Re-seeding	15,000.00	
**	Gutters	16,800.00	
	Exterior Painting (Add'l)	16,827.00	At \$61,720 - \$44,893 (in reserve) - Sherwin Williams
	Exterior Painting (Add'l)	25,227.00	At \$70,120 - \$44,893 (in reserve) - PPG
	Erosion Correction	90,000.00	

General Reserve Goal

	<u>Total</u>		<u>Needed in</u> 6 Years
Landscape Upgrades	\$ 4,000.00	Every 2 years	\$ 12,000.00
Exterior Power Wash	\$ 4,500.00	Every 2 years	\$ 13,500.00
Common Area Upgrades/Replace	\$ 6,000.00	Every 2 years	\$ 18,000.00
Exterior Painting	\$ 60,000.00	Every 6 years	\$ 60,000.00
Gutters	\$ 20,000.00	Every 6 years	\$ 20,000.00
	\$ 94,500.00		\$ 123,500.00

What Reserves do we currently have?

	<u>Revised</u>	<u>Original</u> <u>Figures</u>
<i>General Reserve</i>	10,805.00	11,553.00
<i>Project Reserve</i>		
Roof Repair Reserve	17,695.00	18,920.00
Exterior Painting	44,893.00	48,000.00
Erosion Correction	2,338.00	2,500.00
Legal Fees	2,912.00	3,113.75
Tax Return Preparation	935.00	1,000.00
	68,773.00	73,533.75
TOTAL RESERVE FUNDS	\$ 79,578.00	\$ 85,086.75

**Funds held in separate account & revised numbers are based on actual funds received for the 23/24 year (29 units paid \$4,847 in full & 3 units paid only \$1,500 each)*

Current Cash Levels: Checking

~At 3/31/24 72,468.00 Total Bank Balances
 (79,578.00) Less Reserve Funds (See above)
 (5,000.00) Leave balance in checkbook
(12,110.00) Amount to use towards budget/reserve

NOTE: We did not receive 100% of the HOA dues for the 2023/24 year (We are still owed \$10,041)

Action Items - These were all voted in:

- o Maintain at least \$5k in checking account
- o HOA Dues due: 50% April 15th and 50% June 15 (going forward)
 For this upcoming fiscal year: 50% May 15th and 50% July 15th
- o Late fee after 2nd installment is \$50/month
- o Until dues are paid in full, including late fees, (at least 24 hrs before member's meeting):
 - a) You can't vote b) You can't verbally contribute at member meetings
- o Charge a \$500 new owner initiation fee
- o Move the following reserve funds to current projects

17,695.00	Roof Repair Reserve
2,338.00	Erosion Correction
20,033.00	
12,000.00	Current budget year addition
32,033.00	TOTAL available to fund 2024-2025 projects {\$31,960}
- o If Non-Reserve Overage, 75% to future projects & 25% to reserve
- o Only need a 2nd check signature if check is over \$1k

NEW INFORMATION:

Regular Quarterly member meetings
 4th Wednesday in January (New Budget Discussion)
 4th Wednesday in April
 4th Wednesday in July
 4th Wednesday in October