

Washington Lane HOA Phases I-VI

	Budget Line Item	Budget 2024	Estimated 2024 Expense
1	Administrative Exp	500	1,442.38
2	Attorney	1,100.00	1,836.00
3	Accountant Review of Financials	0	0
4	Audit - Annual Audit of records	1,730.00	0
5	Bookkeeping Services	0	0
6	City of BA Water HOA	10,455.00	3,525.34
7	Electric Service HOA/PSO	1,421.00	1,323.72
8	Electric/Light repair	0	0
9	Entrances, 4 beds/2 islands-2x per yr Labor/Plants/Mulch	0	668.63
10	Fence /Power wash	0	0
11	Fence, Park Replacement (pickets only)	0	600
12	Fence /Pillars/Entrnc New Stucco - Lynn Lane Side	0	11,800.00
13	Filing Fees/General Admin-Liens/Releases	0	96.55
14	Insurance	7,365.00	7,980.74
15	Landscaping Contract Incl's (Old Weed Control)(New Xmas lights)	31,724.00	28,422.35
16	Landscape Maintenance	4,830.00	1,620.89
17	Management Fees	13,200.00	9,580.65
18	Mileage	0	0
19	Misc Expenses	0	41.17
20	Office Supplies/Printer Ink/Paper/Envelopes/Printing	0	167.81
21	Office Expense/HOA - Copies/Assessment Mailing	0	260
22	Playground Mulch Refresh	0	0
23	Playground Repairs	0	0
24	Post Office Box	0	133
25	Postage - Misc.,Bills/Assess Collect Letters/Inv	2,000.00	1,289.50
26	Property Tax HOA	0	0
27	Repair/Maintenance General	2,924.00	176.31
28	Secretary of State fee	0	30
29	Social Event	800	0
30	Splash pad open/closing/repair	0	0
31	Sprinkler/Irrigation Repair	2,324.00	600
32	Supplies for maint/general	0	0
33	Tax Prep and filing	0	0
34	Tree Removal/Replacement	0	0
35	Tree Trimming/CleanUp	0	195
36	Walking Path (Southside)	0	18,000.00
37	Website Fee	0	0
38	Weed Control, Fertilizer	0	2,190.00
	2024 Total	\$80,373.00	\$91,980.04
	2024 Reserves	\$16,273.00	
	2024 Total Budget / 2024 Expenses	\$96,646.00	\$91,980.04

*** Note: Weather permitting there is a plan to redo the pillars on the Lynn Lane Side with New Stucco, in addition, the HOA has been offered a 30% discount to Asphalt the walking path on the south side.**

The Board and Landscape Committee have also been working with Rausch Coleman to get our damaged and missing concrete sidewalk replaced along Lynn Lane, as well as address some of the drainage issues there.

Note: the attorney is scheduled to mail "demand" letters to those with past due assessments for years 2024 and prior the week of 11/18/24, the notice will also include the 2025 assessment due to those individuals.

Washington Lane HOA Phases I-VI	Estimated Budget Projections	2024	2025	2026	2027	2028	2029	Notes			
Budget Line Item	Estimate of Expenses Yr End	Budget 2025	2025 Notes	Budget 2026	2026 Notes	Budget 2027	2027 Notes	Budget 2028	2028 Notes	Budget 2029	2029 Notes
1 Administrative Expense	1,442	200	Some of the attorney fees were recouped by charging back the owners that did not pay timely. There some attorney fees that will not be recouped, estimate \$3,000.	200		200		200		200	
2 Attorney	1,836	5,000		5,000		5,000		5,000		5,000	
3 Accountant Review of Financials	0	2,400	2 yrs Review	1,200		1,300		1,400		1,400	
4 Audit - Annual/Audit of records	0	0		0		0		0		0	
5 Bookkeeping Services	0	0		0		0		0		0	
6 Christmas Lights (purchase replacements)	0	100		100		100		100		100	
7 City of BA Water HOA	3,525	9,000		9,500		10,000		10,500		11,000	
8 Electric Service HOA/PSO	1,324	1,400		1,500		1,600		1,600		1,700	
9 Electric Light repair	0	600		600		600		600		600	
10 Entrances, 2 beds/2 islands-2x per yr Labor/Plants/Mulch	669	2,000		2,400		2,600		2,800		3,000	
11 Fence/Power wash	0	0		1,000		1,100		1,200		1,300	
12 Fence, Park Replacement (pickets)	600	0		600	pickets only	0		62,000	Ameristar Wrought Iron Park Fence	0	
13 Fence/Pillars/Entrnc- New Strucco 2024 Lynn Lane	11,800	0		13,000	CentrPo	0		0		0	
14 Filing Fees/General Admin-Liens	97	400	100 liens filed & reasses	400		400		400		400	
15 Insurance - 06-2024 State Farm New Amount \$8740 Yr	7,981	6,300	New Policy \$5780 Annually +\$500 Bond	6,500		7,000		7,500		8,000	
16 Landscaping Contract Inct's (Old-Weed Control, New Xmas)	28,422	23,208	\$2,000 less w/New Landscaper & TruGreen	0		0		0		0	
17 Landscape Maintenance	1,621	0		23,500		24,200		25,000		25,800	
18 Management Fees 8 months plus Cnx Fee	9,581	0		0		0		0		0	
19 Mileage	0	200		200		200		200		200	
20 Misc Expenses	41	200		200		200		200		200	
21 Office Supplies/Printer Ink/Paper/Envelopes/Printing	168	1,200		1,200		1,300		1,300		1,400	
22 Office Expense/HOA	260	0		0		0		0		0	
23 Playground Mulch Refresh	0	1,200		1,300		1,400		1,500		1,600	
24 Playground Repairs	0	200		200		200		200		200	
25 Post Office Box	133	300		300		350		370		370	
26 Postage - Misc. Bills/Assess Collect Letters/Inv	1,290	1,300	3 Mailings per year, plus misc	1,500		1,600		1,800		2,000	
27 Property Tax HOA	0	300		300		300		300		300	
28 Repair/Maintenance General	176	500		500		500		500		800	
29 Secretary of State Fee	30	30		30		30		30		30	
30 Social Event	0	0		0		0		0		0	
31 Splash pad open/closing/repair	0	56,200	New Motor/timer, 71,600 all items	16,600	15,000 add'l parts, 1600 open/Close	1,700		1,800		1,900	
32 Sprinkler/Irrigation (splash pad) Repair	600	500		600		5,000	After 91st widening	5,000	After Lynn Lane widening	0	
33 Supplies for maint/general	0	300		500		500		500		500	
34 Tax Prep and filing	0	0		300		300		350		350	
35 Tree Removal/Replacement	0	500		500		10,000	After 91st widening	10,000	After Lynn Lane widening	0	
36 Tree Trimming/Cleanup Branches	195	1,400		1,500		500		500		500	
37 Walking Path ("Southside, Asphalt)	18,000	0		0		0		0		50,000	Do middle paths with asphalt
38 Weebster Fee	0	0		0		900	for 3 years	0		0	
39 Weed Control, Fertilizer	2,190	5,640		5,800		5,900		6,100		6,300	
2024 Estimate of Annual Expenses	91,980	120,578	Budgeted Expenses	97,030	Budgeted Expenses	85,100	Budgeted Expenses	149,920	2028 Budgeted Expenses	125,250	Budgeted Expenses
			Projected income due to 10% non-payors	105,000	Projected income due to 10% non-payors	115,000	Projected income due to 10% non-payors	127,000	Projected income due to 10% non-payors	137,520	Projected income due to 10% non-payors
2024 Assess Billing	253 x 382 homes	96,646	Assess Billing \$278 per Home	116,510	Assess Billing \$305 per Home	127,970	Assess Billing \$335 per Home	140,576	Assess Billing \$368 per Home	152,800	Assess Billing \$400 per Home
2024 Estimated Yr End Reserves/Reserves		27,000	-25,000 Spend from Reserves	8,000	Reserve Contribution	30,000	Reserve Contribution	-2,000	Spend from Reserves	12,000	Reserve Contribution
			Yr End Reserve Bal.	2,000	Yr End Reserve Bal.	40,000	Yr End Reserve Bal.	18,000	Yr End Reserve Bal.	30,000	Yr End Reserve Bal.
			Splashpad New Motor/timer equip	56,200	16,600 Additional Splash Pad Equip	15,000.00	Trees/Sprinklers Her 91st widening	62,000	Ameristar Wrought Iron (3,000 > than vinyl 2023 bid)	2029 Freeze at HOA Dues at \$400	2030 Yr End Reserve Bal.
					15,000 Paint/Repair 9st. Pillars/Entrance Signs			15,000	Trees/Sprinklers After Lynn Lane widening	105,000	2031 Yr End Reserve Bal.
										180,000	Replace Aerial St. Vinyl Fencing

These budget projections are just to give you an idea of upcoming costs and what the assessment increases could look like each year, it is likely that starting in 2031 we may be able to reduce assessments.

Please note the Projected income Budget line 44 is based on includes a 10% reduction to "billed amount", to account for those who not pay or pay super late. We anticipate this being less of a problem in the future due to the attorney's involvement in collections.

These budget numbers are estimates, subject to change, based on current expenses with some increase each year to most line items. In addition, we have gathered many bids to get a rough idea of how much our major projects are anticipated to cost as we go forward.

These estimated projections do not include a bookkeeper or management company, as you can see we cannot complete the needed projects and pay for these services. In lieu of these services and in effort to maintain transparency the Board intends to post monthly on the HOA website: the check register and the monthly checking account statement, so you can see exactly the amount of money is spent each month and a detailed description of where it is spent or we can vote in a Special Assessment to defray the cost of the Splashpad repair.

We have been able to save another \$2960 annually by shopping our insurance and \$2,000 annually by securing a new landscape contractor, even with the addition of TruGreen services. In addition, we have saved \$110,000 per month, plus incidental charges by not utilizing a management co.