

**West Hill Estates Homeowner Association
Adopted 2021-2022 Budget**

	2020-2021 Adopted Budget	2020-2021 Projected 6/30/2021	2021-2022 Adopted Budget
Income			
Assessment	72,225.00	72,965.00	60,990.00
CC&R Violations	0.00	0.00	0.00
Interest Fee Income	0.00	1,848.26	0.00
Late Charges	0.00	8,322.28	0.00
Transfer Fees	0.00	2,100.00	0.00
Uncategorized Income	0.00	1,080.00	0.00
Total Income	72,225.00	86,315.54	60,990.00
Expense			
Bank Service Charges	85.00	142.50	80.00
Common Maintenance Area	19,850.00	35,917.62	25,600.00
Common Maintenance Area Renovation Project	22,940.00	23,275.71	0.00
Computer and Internet Expenses	6,150.00	5,763.08	4,700.00
Insurance Expense	5,200.00	5,225.00	6,000.00
Legal Fees	7,000.00	5,500.00	7,000.00
Licenses and Fees	700.00	212.88	851.00
Meetings	770.00	0.00	800.00
Office Supplies	400.00	400.00	500.00
Printing and Postage	3,450.00	2,993.29	3,098.00
Professional Fees	4,200.00	3,796.17	4,200.00
Welcome Gifts	600.00	0.00	1,200.00
Total Expense	71,345.00	83,226.25	54,029.00
Net Ordinary Income	880.00	3,089.29	6,961.00

West Hill Estates Homeowner Association 2021-2022 Budget Information

Income:

Assessment - 321 homes @ \$190.00.

CC&R Violations - Fees and fines collected from homeowners for CCR violations. Every effort is made to encourage homeowners to return to compliance rather than pay fines and fees.

Interest Fee Income - Interest charged on late fees and fines. Collecting past due accounts creates the interest fee income associated with past due accounts.

Late Charges - Charges on assessments and fines not paid by due date.

Transfer Fees - Each time a home is sold a \$150 transfer fee is assessed to the new owner to cover administrative cost to WHEHOA for home ownership changes. This fee is generally collected by the title company at closing.

Cash Reserve:

Unanticipated expenses could sink us if we are not prepared for them. The \$16,000.00 cash reserve has been increased to \$20,000 beginning in the 2021-2022 budget. The Reserve Fund increase will come out of retained earnings at the end of this fiscal year.

Expenses:

Bank Service Charges - Check printing and other bank charges.

Common Maintenance Area -All expenses for maintaining and repairing the common maintenance area including backflow testing, electric, irrigation repair and maintenance, water, lighting repairs and maintenance, landscaping and groundskeeping, bark dust replacement, pressure washing, mole abatement, replacing shrubs and other plant materials as needed. In short, any expense associated with care and maintenance of the Common Maintenance Area.

Computer and Internet Expenses - Expenses associated with WHEHOA website maintenance including monthly management software fees, website security license, domain name and file storage as well as the monthly maintenance and consultation fees.

Insurance Expense - Directors and Officers Insurance and Common Easement Area Liability Insurance.

Legal Fees - Includes any legal consultation for WHEHOA.

Licenses and Fees - County property tax, County filing fees, & Annual Non-profit Corporation fee.

Meetings - Meeting space rent, refreshments, etc.

Office Supplies - Office supplies.

Printing & Postage - Printed mailings to all WHEHOA homeowners, postage for mailing single items, rent for Post Office box.

Professional Fees - Includes CPA to prepare and file tax forms, bookkeeping firm to electronically store financial documents, bill homeowners for annual assessments, late fees and interest, and prepare monthly financial reports. The bookkeeping firm also is the failsafe for document storing to prevent not having documents the board needs going forward.

Welcome Gifts - New homeowners are visited and given a small welcome gift and valuable information about WHEHOA. All new homeowners since March 2020 that couldn't safely be visited due to COVID19 restrictions will be visited when COVID19 abates enough to allow for safe visits.

Other Income - Interest Income collected on past due accounts