

Wellington HOA Proposed 2024 Budget

	Estimated Actuals	2023 Budget	Estimated Difference	Proposed Budget	Comments		
Income							
Association Dues Monthly	\$ 287,869.68	\$ 287,732.60	\$ (137.08)	\$ 312,063.62			
Operating Interest Income	\$ 195.07		\$ (195.07)				
Total Income	\$ 288,064.75	\$ 287,732.60		\$ 312,063.62			
Expenses						2023 Total Dues	Per Unit Per Month
Crime Fidelity Policy	\$ 391.00	\$ 435.00	\$ 44.00	\$ 410.55	10% increase for 7/1-12/31/24		
Directors and Officers Policy	\$ 337.92	\$ 370.00	\$ 32.08	\$ 354.90	10% increase for 7/1-12/31/24	Operating Dues	\$ 92.55
GL & Property Policy	\$ 3,952.56	\$ 3,952.00	\$ (0.56)	\$ 4,149.60	10% increase for 7/1-12/31/24	Reserve Dues	\$ 7.41
Landscape - Additional	\$ 6,242.00	\$ 6,000.00	\$ (242.00)	\$ 24,000.00	Additional landscaping services	2024 Proposed Dues	\$ 99.96
Landscape - Contract	\$ 62,819.28	\$ 63,500.00	\$ 680.72	\$ 75,000.00	Current services + pricing increase	Difference	\$ 8.70
Annual Meeting		\$ 300.00	\$ 300.00	\$ 300.00			
Neighborhood Events		\$ 150.00	\$ 150.00	\$ 150.00			
Office Supplies	\$ 241.50	\$ -	\$ (241.50)	\$ 300.00	Office supplies, printing, postage		
Storage Space	\$ 480.00	\$ -	\$ (480.00)	\$ 500.00			
Parking Supplies		\$ 250.00	\$ 250.00	\$ 250.00	Parking Permits & Supplies - reduced Tax return; AppFolio service included with		
Accounting	\$ 308.97	\$ 300.00	\$ (8.97)	\$ 250.00	Management Fees		
Legal Fees		\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	same as PY		
Management Fees	\$ 62,715.60	\$ 62,715.60	\$ -	\$ 67,419.27	7.5% Increase, averaged 2023 CPI increases		
Recording fees	\$ 588.10	\$ 685.00	\$ 96.90	\$ 685.00	same as PY		
Repairs & Maint		\$ 9,000.00	\$ 9,000.00	\$ 9,591.00	Fencing repairs, sprinkler repairs, annual backflow testing, pet supplies		
Plow Alleys/Guest Parking	\$ 45,000.00	\$ 45,000.00	\$ -	\$ 45,000.00	same as PY		
Snow Plow Extra	\$ 11,265.00	\$ 5,000.00	\$ (6,265.00)	\$ 10,000.00	Increased per board		
Snow removal sidewalks	\$ 36,000.00	\$ 36,000.00	\$ -	\$ 36,000.00	same as PY		
Electric	\$ 1,219.20	\$ 1,250.00	\$ 30.80	\$ 1,280.16	5% Utilities Increase		
Water	\$ 33,450.61	\$ 33,500.00	\$ 49.39	\$ 35,123.14	5% Utilities Increase		
Website	\$ 1,250.00	\$ 225.00	\$ (1,025.00)	\$ 300.00	\$25 per month maint		
Total Expenses	\$ 269,034.12	\$ 276,382.60	\$ 7,348.48	\$ 312,063.62			
Net Operating Income	\$ 19,030.63	\$ 11,350.00		\$ -			
Other Income							
1st Time Buyer Reserve Fee	\$ 1,072.68	\$ -	\$ (1,072.68)				
Reserve Dues Income	\$ 20,017.80	\$ 20,029.68	\$ 11.88	\$ 25,000.00	Per Reserve Study		
Reserve Interest Income	\$ 1,535.52	\$ -	\$ (1,535.52)				
Total Other Income	\$ 22,626.00	\$ 20,029.68					
Net Other Income	\$ 22,626.00	\$ 20,029.68					