

Meadowood Lot Owners Association, Inc.			
2024 Proposed Operating Budget			
1/1/2024 - 12/31/2024			
	2023	2023	2024
Accounts	Adopted Budget	Full Year Estimate	Proposed Budget
Income			
<u>Revenues</u>			
40000 - Assessment Income	15,800	15,800	22,120
40250 - Earned Interest Income - Bank	36	87	0
40999 - Prior Year Surplus Income	860	860	0
45000 - Lot Mowing Income	4,070	4,070	0
Total Revenues	20,766	20,817	22,120
Expense			
<u>Administrative Expense</u>			
50000 – Community Management	9,320	11,589	12,764
**** - Management Storage Fees	0	0	350
**** - Tax Prep	0	0	400
50050 - Legal Fees	150	526	1,310
50080 - Corporate Fees	61	61	62
50140 - Postage / Copies / Supplies	3,000	4,878	3,000
50200 - Bank Charges	35	100	50
50800 - Employee Gift	200	0	0
Total Administrative Expense	12,766	17,154	17,936
<u>Insurance Expense</u>			
**** - Insurance Liability	1883	2071	1,996
**** - Insurance D&O	1971	1971	1,970
**** - Insurance Crime	218	218	218
51000 - Insurance	*3,800	4,260	4184
Total Insurance Expense	3,800	4,260	4,184
<u>Landscaping & Grounds</u>			
55000 - Landscape Contract	4,200	4,200	0
Total Landscaping & Grounds	4,200	4,200	0
Total Expense	20,766	25,614	22,120
Total Units	316	316	316
Annual Assessment	\$ 50	81	\$ 70
Vacant Lot Mowing Assessment	\$ 200	0	\$ 0
<ul style="list-style-type: none"> • *\$272 of this amount was paid from prior year surplus. <p>The Budget of the Association does not provide for Reserve Accounts for Capital expenditures and deferred maintenance that may result in special assessments. Owners may elect to provide for Reserve Accounts pursuant to 720.303(6); however, the Meadowood Lot Owners Association does not own buildings or land, so a Reserve Account is not required.</p>			