



West Neck Village Hall & Pool

11/28/23

To: West Neck Homeowners

From: West Neck Board of Directors

Re: West Neck Community Association 2024 Approved Budget
Board and Voting Member Elections

Enclosed you will find a copy of the 2024 Budget, which the Board of Directors approved at the November 15th meeting. The budget reflects the Association's anticipated revenue and expenses for 2024 based upon reserve requirements, actual expenditures in the previous years, and the current cost of various service contracts. Our total budget for the year is \$847,580, as compared to \$852,580 for the previous year. **The monthly dues will remain at \$65.00 per month in 2024.** As you know, inflation keeps increasing and 2023 was no exception. However, it appears that inflation in our sector is beginning to level off, and 2024 will not see the large cost increases that we experienced in the last two years. These increases were partially offset because of our debt restructuring to more favorable interest rates in 2021, and the increase in our interest income on our investments of reserve funds.

We made improvements to our community from our Operating Reserve account during the year. The totals shown below reflect expenditures for the Jan.-Sept. period. Note that expenditures from reserve accounts are not part of the annual Budget.

We made improvements in landscaping, new fountains with lighting, a new handicap door opener at the Village Hall, renderings for possible recreation facilities, and irrigation installation that were completed this year. These projects were funded by Operating Reserves from previous years savings. These Operating Reserves expenditure total \$86,000.

(OVER)

VOTING MEMBERS- Your current voting members (V) and alternates (A) are: **Blue Lake**, Alan Bearmore (V), Sherry Marquand (A), **Carrollton**, Anne Haley (V), Sharon Ryan (A), **Arthur Parke**, Dave Konze (V), Jim Watt (A), **Emerson Spring**, Rob Mays (V), Ron Leedy (A), **Browningstone**, Terry Berglund (V), Carolyn Pursell (A), **Wordsworth**, Susan Mays (V), Chandler Calvert (A), **The Grove**, Joan Harris (V), Connie Milne (A), **Rosecrest**, Vacant.

BOARD MEMBERS – The Annual Meeting was held on October 25, 2023, at the Village Hall to elect the Board of Directors. Tom Luckman, Chandler Calvert, Bob Tice, and Rob Gaines were elected for a two-year term. The following are your Board of Directors: Tom Luckman, President and Director, Bob Tice, Vice President and Director, Bobby Ross Treasurer and Director, Chandler Calvert, Secretary and Director, Bruce Biddle, Director at Large, Sharon Williams, Director, and Rob Gaines, Director.

The Board would like to extend their gratitude and appreciation for the years of service to Chuck McKinney and Nancy Hinton.

Our best wishes for a safe and joyous holiday season to you and your families from all of us.

**Budget Summary Report
West Neck
2024 Annual Budget**

	2024 Budget
Assessment Income	
4000 - Assessments	730,080.00
Total Assessment Income	730,080.00
User Fee Income	
4250 - Pool Memberships	60,000.00
Total User Fee Income	60,000.00
Rental Income	
4400 - Rental Income VH&P	15,000.00
Total Rental Income	15,000.00
Collections Income	
4700 - Collection Processing Fees	2,500.00
4710 - Late Charges	4,000.00
Total Collections Income	6,500.00
Investment Income	
4910 - Interest & Dividend Inc	36,000.00
Total Investment Income	36,000.00
Total Operating Income	847,580.00
Administrative	
5000 - Other Administrative	8,000.00
5010 - Uncollectable Accounts	1,000.00
5015 - Bank Fees/Charges	65.00
5020 - Education/Training	1,000.00
5025 - Credit card Processing Fees	800.00
5027 - Marketing Committee	1,500.00
5030 - Learning Committee	500.00
5045 - Dues & Subscriptions	350.00
5063 - A/P - Towne Bank Loan	163,085.00
5075 - Event Rental Materials VH&P	3,800.00
5085 - Event Rental Marketing & Admin	3,700.00
5090 - Office Supplies/Printing VH&P	2,500.00
5095 - Payroll Proc. Expenses	3,000.00
5195 - VH&P Supplies	4,500.00
5200 - Social Expense	5,000.00
5210 - Printing	10,000.00
5215 - Postage/Distribution	6,000.00
6430 - Other Admin VH&P	3,500.00
Total Administrative	218,300.00
Payroll & Benefits	
5300 - Salaries & Wages VH&P	58,500.00
Total Payroll & Benefits	58,500.00
Insurance	
5400 - Insurance	28,245.00
Total Insurance	28,245.00
Utilities	
6000 - Electricity	9,000.00

**Budget Summary Report
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	2024 Budget
Utilities	
6050 - Telephone/Cable/Internet/Satellite Radio	7,800.00
Total Utilities	16,800.00
Landscaping	
6100 - Landscape Maintenance	150,000.00
6199 - Grounds Improve & Repair	10,000.00
Total Landscaping	160,000.00
Irrigation	
6200 - Irrigation Maintenance	8,000.00
Total Irrigation	8,000.00
Operations	
6300 - Corporate Fees	300.00
Total Operations	300.00
Contracted Services	
6035 - Refuse Removal VH&P	3,100.00
6406 - VH&P Utilities	21,000.00
6440 - Alarm Maint & Monitoring VH&P	1,000.00
Total Contracted Services	25,100.00
Repair & Maintenance	
6515 - General Maint & Rep	6,500.00
6530 - General Maint/Rprs VH&P	25,000.00
6585 - Lake Maintenance	5,000.00
6635 - Janitorial & Supplies VH&P	15,000.00
6685 - Fountain Maintenance	4,000.00
6700 - Pool Service VH&P	22,000.00
6745 - Entrance/Flags/Signs Maintenance	500.00
Total Repair & Maintenance	78,000.00
Professional Services	
7000 - Accounting/Audit	10,000.00
7020 - Legal	40,000.00
7025 - Legal VH&P	500.00
7040 - Management Associa	71,626.00
7095 - VH&P Management	50,400.00
Total Professional Services	172,526.00
Taxes	
9000 - Income Taxes	2,000.00
Total Taxes	2,000.00
Reserve Expenses	
9800 - Replacement Reserve	20,908.00
9802 - VH&P-Fixed Assets Reserve	10,980.00
9908 - Capital Improvement Reserves	11,921.00

**Budget Summary Report
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2024 Annual Budget**

	<u>2024 Budget</u>
Reserve Expenses	
9964 - Replacement Interest	36,000.00
Total Reserve Expenses	<u>79,809.00</u>
Total Operating Expense	<u>847,580.00</u>
Total Association Net Income / (Loss)	<u>0.00</u>