



**THE MEADOWS  
AT WORLD GOLF VILLAGE**

Board Meeting – Nov 2, 2023 at 7PM

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## Call to Order – Board Meeting – Nov 9<sup>th</sup>

- Call to Order
- Determination of Quorum
- Confirmation of Public Notice of Meeting & Agenda
  - Public Notice Board
  - Web Site – <https://www.themeadowswgv.com>
- Opening Remarks
  - Welcome
  - Overview of Tonight’s Agenda

**\* NOTICE \***

**Regular meeting of the Meadows HOA Board of Directors**  
 Vote on **Annual General Assessment for 2024**  
 Vote on **Association Operating Budget for 2024**

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**The "Annual General Assessment" is the amount each owner pays to HOA per residence each year**

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**Agenda**

**The Meadows at WGV – Board of Director’s Regular Meeting**  
**November 9, 2023 at 7 P.M. – Online & via Phone \*\***

Meeting Called to Order  
 Opening Remarks  
 Review and Acceptance of Minutes  
 Reports of Officers, and Committees  
 Special Order  
 - Vote on Association Operating Budget for 2024  
 - Vote on Annual General Assessment for 2024  
 - Vote on Mailing of Notice of Assessment and Availability of 2024 Budget  
 Old Business  
 - None Scheduled  
 New Business  
 - None Scheduled  
 Open to those attending for comments, feedback, and questions  
 Closing Remarks  
 Adjournment

\*\* Web & Phone Connection Information: <https://www.themeadowswgv.com/>  
 On HOA Web Site – Home Page – Bottom – Association Events Section

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## Agenda – Board Meeting – Nov 9<sup>nd</sup>

- Meeting Called to Order
- Opening Remarks
- Review and Acceptance of Minutes (*Deferred*)
- Report of Officers, and Committees
- Special Order
  - Vote on Association Operating Budget for 2024
  - Vote on Annual General Assessment for 2024
  - Vote on Mailing of Notice of Assessment and Availability of 2024 Budget
- Old Business (*None Scheduled*)
- New Business (*None Scheduled*)
- Open to those attending for comments, feedback and questions
- Closing Remarks
- Adjournment

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## Opening Remarks

### Overview of Agenda

- Vote on Association Operating Budget for 2024
- Vote on Annual General Assessment for 2024
- Vote on Mailing of Notice of Assessment and Availability of 2024 Budget
  
- Slides Included for Reference
  - 2024 Assessment Payable by Owners - Overview
  - Budget Basics
  - Budget Planning Considerations for 2024
  - Budget Targeted Expenditures for 2024
  - January – September 2023 Income & Expense Statement

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## 2024 Assessment Payable by Owners – Overview (1 of 2)

- HOA Operational Budget determines 2024 Annual Regular Assessment Amount

- 2024 Annual Assessment is Due on January 1, 2024 (Terms: Net 45 days)
- Payment must be received on or before February 15, 2024
- If received after February 15, 2024, the amount due is subject to:
  - Late Fee of \$25.00
  - Interest at the rate of 18%
- If received after February 29, 2024, the amount due may incur additional charges of:
  - 30 Day Late Notice Fee of \$60.00
  - Intent to Lien Letter Fee of \$175.00
  - Lawyer Fees
- Payment Plan is available (thru third-party service)
  - FCAM adds a monthly monitoring fee of \$30.00/monthly
- **Call FCAM Accounting ASAP** if an owner encounters a problem paying assessment by February 15<sup>th</sup>.

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## 2024 Assessment Payable by Owners – Overview (2 of 2)

- The Meadows Collection Of Assessments Policy contains a Hardship Provision

5. Lot Owners who suffer job loss, disability, divorce, death, major family medical expenses or other catastrophic emergency in the Lot Owners family, the Association shall without penalty allow a homeowner fifteen (15) calendar days after an assessment due date to propose an installment plan. The following process applies:
  - a. Upon receiving the Lot Owners installment proposal, the directors shall designate a committee to meet with the homeowner privately.
  - b. The Association shall provide a written response to the homeowner.
  - c. If the Association does not approve the request in full, the response shall allow the Lot Owner at least fifteen (15) calendar days after denying the request to pay without incurring late fees, interest or attorney fees.
  - d. If the Lot Owner defaults in payment of an installment, the Board may accelerate the remaining installments and the accelerated assessment immediately becomes upon the date stated in a notice to the Lot owner (not less than 15 days).
  - e. Nothing prohibits the directors from approving an installment plan more lenient than provided by existing rules, in which case the directors shall amend the existing rules so that all homeowners shall receive fair notice and equal treatment.

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## Budget Basics

- **HOA Budget must be understandable by any owner who keeps a household budget !**
  - To be able to explain or discuss where their monies paid to the HOA is being spent
- Zero-Based Budget Planning is Used
  - Every item that makes up an entry on the budget is examined yearly
- HOA has three (3) budget areas – that together make up a “Consolidated Budget”
  - Operating Budget
  - Accounts Receivable Budget
  - Reserve Budget
- The adopted Operating Budget for a calendar year determines the Annual General Assessment
  - (Unfunded portion of Operating Budget divided by 400 Owners) = Annual General Assessment
- Copy of Adopted Operating Budget must be offered to or provided to each owner
  - The association shall provide each member with a copy of the annual budget or a written notice that a copy of the budget is available upon request at no charge to the member. (10 days if requested or 90 days after approval)
  - **IF** budget is approved on November 9, 2023 – **THEN Notice of Assessment Increase** and copy of the **2024 Operating Budget** sent to all owners by USPS 1<sup>st</sup> class mail - proposed to be posted on or about Monday, November 13, 2023

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## Budget Planning Consideration

- Inflation Estimates
    - Suggest using **4.0%** increase over 2023 costs
    - Adjust up or down for specific items
- | Source                           | 2023  | 2024           | 2025           |
|----------------------------------|-------|----------------|----------------|
| Congressional Budget Office      | 3.3%  | 2.6%           | 2.2%           |
| Federal Reserve                  | 4.25% | <b>GT 3.5%</b> | <b>GT 2.5%</b> |
| Statista (Business Intelligence) | 4.5%  | 2.3%           |                |
| Deloitte (Business Consulting)   |       | 4%             |                |
- Electric Usage - Utility Rate
    - Use current monthly cost for 1st half of 2024, and then increase by 5% for 2nd half of 2024
    - Assuming that 2024 electric rate will stay tied to core inflation
    - Increases in fuel costs by electric utility are passed on users as surcharge
    - Current Monthly Expenditure (September 2023)
      - Street lights - \$400/month
      - Front Lights and Irrigation Well - \$110/month
      - Notice Board - \$28/month
  - Non-Payment Offset (Tracked as Bad Debt Expense)
    - Currently at 2%
    - Use 2% for 2024 (hoping for stable environment locally at beginning of 2024)

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## Budget Targeted Expenditures (1 of 2)

- Landscape – Base Core Contract – Auto-Renewal at 3% increase
- Annual Plantings – 3x per year - \$600 per planting (2023 but cost adjusts for changes in market rate)
- Mulch Shrub Beds – Market at time of installation - ~\$7,000 once per year (looking at pine straw – lower cost)
- Irrigation Repairs – based on (Manufacturer’s component list price plus mark-up) plus labor (per rate schedule)
- Annual Meeting Room – Middle School - \$200 (2023)
- Zoom Video Conference Meetings – 1yr subscription - \$150 (2023)
  
- Association Offsite Storage - \$90 per month (25 to 30 sq. ft.)
- Individual copying, printing, and postage – increase 2023 by 3.5%
- Insurance – round-up 2023 budget amount (does not include Association “Signage”)
- Signage Self-Coverage – \$70/month
  - Entrance Signage – 20 years ago cost \$30,000 - using 3.5% inflation, the replacement cost is now \$60,000
  - Outdoor Enclosed Letter Message Notice Board – estimated replacement cost \$6,500

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## Budget Targeted Expenditures (2 of 2)

- Required post card mailing in spring for Year-End Financial Report Availability – 63.2¢ per owner
- Annual Meeting – 1<sup>st</sup> mailing for election nominations & date of meeting - 93¢ per owner
- Annual Meeting Official Notice – mail July 15<sup>th</sup> 2024 - \$2.91 per owner
- Vote on CC&R Amendment – Non-owner occupied residences - \$2.80 per Lot
  - **Eliminated for 2024 consideration** – a 2<sup>nd</sup> Vote on CC&R Amendments for:
    - (a) Capital Contribution for Deferred Maintenance upon residence transfer; and (b) Clarification of Authorization for Fines
- Mailing of Violations Notices (~\$1 per notice mailed)
- Mailing of Fine and Hearing Date Notice (USPS Certified – Return Receipt) (~\$10 per notice mailed)
- Mailing of Notice of Hearing Determination
  - Fine Imposed and Date Due Notice (USPS Certified – Return Receipt) (~\$10 per notice mailed)
  - Fine Not Imposed (USPS 1<sup>st</sup> Class Mail) (~\$1 per notice mailed)
- Opportunity to reduce HOA costs associated with Printing, Postage, & Delivery of Notices
  - HOA is required to support the use of e-mail addresses instead of mailing addresses when delivering “written” notices and/or “written” amendments to rules regarding parcel use IF THE OWNER REQUESTS IT
  - Savings when Association actively promotes having owners switch from mailed notices & documents to electronic delivery
  - Initial Start-up costs will be incurred but would be less than cost of one-time mailing of a meeting notice to all owners
  - Costs for on-going utilization about \$400 per year (2023)

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## 2023 January 1<sup>st</sup> – September 30<sup>th</sup> – Income

The Meadows at WGV HOA	Statement of Financial Activity			Approved 2023 Budget @ \$275/year		Forecast of Financial Activity Full Year 2023 Estimate	
	Period: 01/01/23 to 09/30/23			2023 Budget	Sub-Category Split	Income/Expense Forecast - YR 2023	Sub-Category Split
Description	Year-To-Date						
	Actual	Budget	Variance				
				@ \$275/year			
<b>INCOME:</b>							
Assessments	\$82,500.03	\$82,500.03	\$0.00	\$110,000.00		\$110,000.00	
Late Fees	\$2,079.10	\$749.97	\$1,329.13	\$1,000.00		\$2,079.10	
Interest Income-Operating	\$7.07	\$0.00	\$7.07	\$0.00		\$12.12	
Interest Income - Owners	\$1,182.16	\$1,537.47	(\$355.31)	\$2,050.00		\$1,300.00	
Misc. Income				\$0.00		\$0.00	
<b>TOTAL INCOME</b>	<b>\$85,768.36</b>	<b>\$84,787.47</b>	<b>\$980.89</b>	<b>\$113,050.00</b>		<b>\$113,391.22</b>	

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## 2023 January 1<sup>st</sup> – September 30<sup>th</sup> – Expense (1 of 2)

The Meadows at WGV HOA	Statement of Financial Activity			Approved 2023 Budget @ \$275/yr		Forecast of Financial Activity Full Year 2023 Estimate	
	Period: 01/01/23 to 09/30/23			2023 Budget	Sub-Category Split	Income/Expense Projected - YR 2023	Sub-Category Split
Description	Year-To-Date						
	Actual	Budget	Variance				
<b>EXPENSES:</b>							
<b>GENERAL &amp; ADMINISTRATIVE</b>							
Corporate Report Filings	\$61.25	\$82.53	\$21.28	\$110.00		\$61.25	
Bad Debt Expense	\$2,216.91	\$6,599.97	\$4,383.76	\$8,800.00		\$2,216.91	
Insurance Expense	\$6,404.78	\$7,031.79	\$627.01	\$9,375.73		\$8,541.68	
Audit & Tax Services	\$200.00	\$375.00	\$175.00	\$500.00		\$200.00	
Legal & Professional Fees	\$2,993.93	\$4,950.00	\$1,956.07	\$6,600.00		\$6,158.12	
Management Fees	\$21,600.00	\$20,250.00	(\$1,350.00)	\$27,000.00		\$28,800.00	
Misc Contingency				\$0.00		\$0.00	
Office Expense	<u>\$4,447.81</u>	<u>\$2,569.50</u>	<u>(\$2,121.69)</u>	<u>\$3,426.00</u>		<u>\$6,183.34</u>	
* Bank Account Charges	\$410.00	\$585.00	\$175.00		\$780.00		\$410.00
* Copies, Printing & Supplies (FCAM)	\$1,015.64	\$937.50	(\$78.14)		\$1,250.00		\$1,320.33
* Bulk Printing & Delivery (FCAM)	\$685.21	\$0.00	(\$685.21)		\$0.00		\$685.21
* Postage & Delivery (FCAM)	\$1,041.86	\$600.00	(\$441.86)		\$800.00		\$1,552.42
* Bulk Printing & Delivery (HOA)	\$676.05	\$0.00	(\$676.05)		\$0.00		\$1,596.33
* Meeting Room Costs	\$349.90	\$375.00	\$25.10		\$500.00		\$349.90
* Misc & Office Supplies	\$269.15	\$447.00	\$177.85		\$596.00		\$269.15
Record Storage Expense				\$0.00		\$0.00	
<b>Total - General &amp; Administrative</b>	<b>\$37,924.68</b>	<b>\$41,858.79</b>	<b>\$3,934.11</b>	<b>\$55,811.73</b>		<b>\$52,161.30</b>	

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## 2023 January 1<sup>st</sup> – September 30<sup>th</sup> – Expense (2 of 2)

The Meadows at WGV HOA	Statement of Financial Activity Period: 01/01/23 to 09/30/23			Approved 2023 Budget @ \$275/yr		Forecast of Financial Activity Full Year 2023 Estimate	
Description	Year-To-Date			2023 Budget	Sub-Category Split	Income/Expense Projected - YR 2023	Sub-Category Split
	Actual	Budget	Variance				
<b>EXPENSES:</b>							
<b>GROUND MAINTENANCE</b>							
Lawn Maintenance	\$31,948.64	\$35,051.40	\$3,102.76	\$46,735.24		\$42,220.64	
Landscape Remediation	\$655.64	\$900.00	\$244.36	\$1,200.00		\$8,330.83	
Irrigation Repairs & Maint.	\$579.85	\$1,350.00	\$770.15	\$1,800.00		\$899.35	
Lake Maintenance	\$4,275.00	\$4,363.47	\$88.47	\$5,818.00		\$4,758.00	
Entrance Repairs & Maint	\$759.81	\$375.00	\$384.78	\$500.00		\$836.31	
<b>Total - Grounds Maintenance</b>	<b>\$38,218.94</b>	<b>\$42,039.87</b>	<b>\$4,590.52</b>	<b>\$56,053.24</b>		<b>\$57,045.13</b>	
<b>UTILITIES</b>							
Electricity	\$4,515.21	\$4,203.72	(\$311.49)	\$5,605.00		\$6,129.21	
* Electricity-Entrance   Lamps & Well	\$674.60	\$587.97	(\$86.63)		\$805.00		\$1,004.60
* Electricity-Entrance   Notice Board	\$250.13	\$252.00	\$1.87		\$315.00		\$334.13
* Electricity-Street Lights	\$3,590.48	\$3,363.75	(\$226.73)		\$4,485.00		\$4,790.48
<b>Total - Utilities</b>	<b>\$4,515.21</b>	<b>\$4,203.72</b>	<b>(\$311.49)</b>	<b>\$5,605.00</b>		<b>\$6,129.21</b>	
<b>RESERVES</b>							
Resv Trsf-Signage Incident Rec-Rest Resv	\$210.00	\$0.00	(\$210.00)	\$0.00		\$420.00	
<b>Total - Reserves Transfer</b>	<b>\$210.00</b>	<b>\$0.00</b>	<b>(\$210.00)</b>	<b>\$0.00</b>		<b>\$420.00</b>	
<b>TOTAL EXPENSES</b>	<b>\$80,868.83</b>	<b>\$87,727.38</b>	<b>\$7,385.46</b>	<b>\$117,469.97</b>		<b>\$115,755.64</b>	

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## 2023 January 1<sup>st</sup> – September 30<sup>th</sup> – Summary

The Meadows at WGV HOA	Statement of Financial Activity Period: 01/01/23 to 09/30/23		Approved 2023 Budget @ \$275/yr		Forecast of Financial Activity Full Year 2023 Estimate	
Description	Year-To-Date		2023 Budget		Income/Expense Projected - YR 2023	
<b>INCOME:</b>						
<b>TOTAL INCOME</b>	\$85,768.36		\$113,050.00		\$113,391.22	
<b>EXPENSES:</b>						
<b>Total - General &amp; Administrative</b>	\$37,924.68		\$55,811.73		\$52,161.30	
<b>Total - Grounds Maintenance</b>	\$38,218.94		\$56,053.24		\$57,045.13	
<b>Total - Utilities</b>	\$4,515.21		\$5,605.00		\$6,129.21	
<b>Total - Reserves Transfer</b>	\$210.00		\$0.00		\$420.00	
<b>TOTAL EXPENSES</b>	\$80,868.83		\$117,469.97		\$115,755.64	
<b>STATUS OF INCOME-TO-EXPENSES</b>	\$4,899.53		(\$4,419.97)		(\$2,364.42)	

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# Proposed Budget for 2024 Operating Account

For Consideration  
Needs everyone's input

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## Proposed 2024 Budget - Review of Current Operating Cash Balance

Description	Amount (\$)
** Closing Balance (As of September 30, 2023)	
Short-Term Liabilities	
3 months of Operations	
2 months as working capital (financial buffer)	
Committed Amount	
Pending Annual Mulch Application not in Budget	
Pending Reserve Deferred Transfer (A/R 2022)	
** Excess Cash in Operating Account ( <i>Estimate</i> )	<b>++ ~ 6,375</b>

- Pending Completion of Common Area Modification due to Storage Facility
- Pending Completion of Common Area Restoration of Access to SJC Pump Station
- Pending Legal Activity – Non-Recovery of Prepaid Legal Services – ~ \$5,000 (at risk)

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Proposed 2024 Budget - Spreadsheet Compare View (1 of 3)

The Meadows at WGV HOA		Approved 2023 Budget @ \$275/yr		Estimate of Financial Activity Full Year 2023 Forecast		Proposed 2024 Budget @ \$288/yr	
Description	2023 Budget	Sub-Category Split	Income/Expense Projected - YR 2023	Sub-Category Split	2024 Budget	Sub-Category Split	% Change to 2023 Budget
	@ \$275/year				@ \$288/year		
<b>INCOME:</b>							
4110 Assessments	\$110,000.00		\$110,000.00		\$115,200.00		4.73%
4114 Late Fees	\$1,000.00		\$2,079.10		\$1,000.00		0.00%
4410 Interest Income-Operating	\$0.00		\$12.12		\$12.00		--
4420 Interest Income - Owners	\$2,050.00		\$1,300.00		\$1,200.00		(41.46%)
4450 Misc. Income	\$0.00		\$0.00		\$0.00		--
<b>TOTAL INCOME</b>	<b>\$113,050.00</b>		<b>\$113,391.22</b>		<b>\$117,412.00</b>		<b>3.86%</b>
<b>EXPENSES:</b>							
<b>GENERAL &amp; ADMINISTRATIVE</b>							
5110 <del>Annual</del> Corporate Report Filings	\$110.00		\$61.25		\$110.00		0.00%
5115 Bad Debt Expense	\$8,800.00		\$2,216.91		\$2,400.00		(72.73%)
5120 Insurance Expense	\$9,375.73		\$8,541.68		\$9,375.00		(0.01%)
5127 Audit & Tax Services	\$0.00		\$200.00		\$250.00		9.09%
5130 Legal & Professional Fees	\$6,600.00		\$6,158.12		\$7,200.00		6.67%
5140 Management Fees	\$27,000.00		\$28,800.00		\$28,800.00		0.00%
5150 Misc. Contingency	\$0.00		\$0.00		\$0.00		0.00%
5160 Office Expense	\$3,926.00		\$6,183.34		\$6,200.00		57.92%
* Bank Account Charges		\$750.00		\$410.00		\$500.00	(33.90%)
* Copies, Printing & Supplies (FCAM)		\$1,250.00		\$1,320.33		\$975.00	(22.00%)
* Bulk Printing & Delivery (FCAM)		\$0.00		\$655.21		\$225.00	--
* Postage & Delivery (FCAM)		\$800.00		\$1,552.42		\$1,000.00	25.00%
* Bulk Printing & Delivery (HOA)		\$0.00		\$1,596.33		\$3,025.00	--
* Meeting Room Costs		\$500.00		\$349.90		\$375.00	(25.00%)
* Misc. & Office Supplies		\$596.00		\$269.15		\$100.00	(83.22%)
5167 Record Storage Expense	\$0.00		\$0.00		\$1,080.00		--
<b>Total - General &amp; Administrative</b>	<b>\$55,811.73</b>		<b>\$52,161.30</b>		<b>\$55,415.00</b>		<b>(0.71%)</b>
<b>GROUND MAINTENANCE</b>							
6010 Lawn Maintenance	\$46,735.24		\$43,230.64		\$42,330.64		(9.45%)
6020 Landscape Remediation	\$1,200.00		\$8,330.83		\$8,070.00		572.50%
6050 Irrigation Repairs & Maint.	\$1,800.00		\$899.35		\$2,400.00		33.33%
6060 Lake Maintenance	\$5,818.00		\$4,758.00		\$6,120.00		5.19%
6510 Grounds Repairs & Maint.	\$500.00		\$836.31		\$500.00		0.00%
<b>Total - Grounds Maintenance</b>	<b>\$56,053.24</b>		<b>\$57,054.17</b>		<b>\$59,410.64</b>		<b>5.99%</b>
<b>UTILITIES</b>							
7040 Electricity	\$5,605.00		\$6,120.21		\$6,700.00		19.54%
* Electricity-Entrance Lounge & Well		\$805.00		\$1,004.60		\$1,377.60	72.31%
* Electricity-Entrance Notice Board		\$115.00		\$134.13		\$336.70	19.28%
* Electricity-Street Lamps		\$4,485.00		\$4,798.48		\$4,965.70	10.97%
<b>Total - Utilities</b>	<b>\$5,695.00</b>		<b>\$6,957.77</b>		<b>\$8,700.00</b>		<b>15.54%</b>
<b>RESERVE</b>							
8245 Repr Trd-Signage Incident Rec-Resv Rev	\$0.00		\$420.00		\$840.00		--
<b>Total - Reserves Transfer</b>	<b>\$0.00</b>		<b>\$420.00</b>		<b>\$840.00</b>		<b>--</b>
<b>TOTAL EXPENSES</b>	<b>\$117,469.97</b>		<b>\$115,556.64</b>		<b>\$122,965.64</b>		<b>4.17%</b>
900 STATUS OF INCOME-TO-EXPENSES	(\$4,419.97)		(\$2,164.42)		(\$4,553.64)		
* Roll-Over from Working Capital (\$6,375)			\$2,364.42		\$4,010.98		
<b>NET DIFFERENCE</b>			<b>\$0.00</b>		<b>(\$254.64)</b>		

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Proposed 2024 Budget - Spreadsheet Compare View (2 of 3)

The Meadows at WGV HOA		Approved 2023 Budget @ \$275/yr		Estimate of Financial Activity Full Year 2023 Forecast		Proposed 2024 Budget @ \$288/yr	
Description	2023 Budget	Sub-Category Split	Income/Expense Projected - YR 2023	Sub-Category Split	2024 Budget	Sub-Category Split	% Change to 2023 Budget
	@ \$275/year				@ \$288/year		
<b>INCOME:</b>							
4110 Assessments	\$110,000.00		\$110,000.00		\$115,200.00		4.73%
4114 Late Fees	\$1,000.00		\$2,079.10		\$1,000.00		0.00%
4410 Interest Income-Operating	\$0.00		\$12.12		\$12.00		--
4420 Interest Income - Owners	\$2,050.00		\$1,300.00		\$1,200.00		(41.46%)
4450 Misc. Income	\$0.00		\$0.00		\$0.00		--
<b>TOTAL INCOME</b>	<b>\$113,050.00</b>		<b>\$113,391.22</b>		<b>\$117,412.00</b>		<b>3.86%</b>
<b>EXPENSES:</b>							
<b>GENERAL &amp; ADMINISTRATIVE</b>							
5110 <del>Annual</del> Corporate Report Filings	\$110.00		\$61.25		\$110.00		0.00%
5115 Bad Debt Expense	\$8,800.00		\$2,216.91		\$2,400.00		(72.73%)
5120 Insurance Expense	\$9,375.73		\$8,541.68		\$9,375.00		(0.01%)
5127 Audit & Tax Services	\$0.00		\$200.00		\$250.00		9.09%
5130 Legal & Professional Fees	\$6,600.00		\$6,158.12		\$7,200.00		6.67%
5140 Management Fees	\$27,000.00		\$28,800.00		\$28,800.00		0.00%
5150 Misc. Contingency	\$0.00		\$0.00		\$0.00		0.00%
5160 Office Expense	\$3,926.00		\$6,183.34		\$6,200.00		57.92%
* Bank Account Charges		\$750.00		\$410.00		\$500.00	(33.90%)
* Copies, Printing & Supplies (FCAM)		\$1,250.00		\$1,320.33		\$975.00	(22.00%)
* Bulk Printing & Delivery (FCAM)		\$0.00		\$655.21		\$225.00	--
* Postage & Delivery (FCAM)		\$800.00		\$1,552.42		\$1,000.00	25.00%
* Bulk Printing & Delivery (HOA)		\$0.00		\$1,596.33		\$3,025.00	--
* Meeting Room Costs		\$500.00		\$349.90		\$375.00	(25.00%)
* Misc. & Office Supplies		\$596.00		\$269.15		\$100.00	(83.22%)
5167 Record Storage Expense	\$0.00		\$0.00		\$1,080.00		--
<b>Total - General &amp; Administrative</b>	<b>\$55,811.73</b>		<b>\$52,161.30</b>		<b>\$55,415.00</b>		<b>(0.71%)</b>

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**Proposed 2024 Budget - Spreadsheet Compare View (3 of 3)**

The Meadows at WGV HOA		Approved 2023 Budget @ \$275/yr		Estimate of Financial Activity Full Year 2023 Forecast		Proposed 2024 Budget @ \$288/yr		
	Description	2023 Budget @ \$275/year	Sub-Category Split	Income/Expense Projected - YR 2023	Sub-Category Split	2024 Budget @ \$288/year	Sub-Category Split	% Change to 2023 Budget
<b>EXPENSES:</b>								
<b>GROUND MAINTENANCE</b>								
6010	Lawn Maintenance	\$46,735.24		\$42,220.64		\$42,320.54		(9.45%)
6020	Landscape Remediation	\$1,290.00		\$8,330.83		\$8,070.00		572.50%
6050	Irrigation Repairs & Maint.	\$1,890.00		\$899.35		\$2,400.00		33.33%
6060	Lake Maintenance	\$5,818.00		\$4,758.00		\$6,120.00		5.19%
6510	Grounds Repairs & Maint	\$390.00		\$836.31		\$300.00		0.00%
	<b>Total - Grounds Maintenance</b>	<b>\$56,053.24</b>		<b>\$57,045.13</b>		<b>\$59,410.64</b>		<b>5.99%</b>
<b>UTILITIES</b>								
7040	Electricity	\$5,695.00		\$6,129.21		\$6,700.00		19.54%
	* Electricity-Entrance   Lamps & Well		\$805.00		\$1,004.60		\$1,377.60	71.13%
	* Electricity-Entrance   Notice Board		\$315.00		\$334.13		\$356.70	13.24%
	* Electricity-Street Lights		\$4,485.00		\$4,790.48		\$4,965.70	10.72%
	<b>Total Utilities</b>	<b>\$5,695.00</b>		<b>\$6,129.21</b>		<b>\$6,700.00</b>		<b>19.54%</b>
<b>RESERVES</b>								
8245	Resv Trsf-Signage Incident Rec-Rest Resv	\$0.00		\$420.00		\$840.00		--
	<b>Total - Reser ves Transfer</b>	<b>\$0.00</b>		<b>\$420.00</b>		<b>\$840.00</b>		<b>--</b>
	<b>TOTAL EXPENSES</b>	<b>\$117,469.97</b>		<b>\$115,755.64</b>		<b>\$122,365.54</b>		<b>4.17%</b>
9900	<b>STATUS OF INCOME-TO-EXPENSES</b>	<b>(\$1,419.97)</b>		<b>(\$2,364.42)</b>		<b>(\$1,953.64)</b>		
	* Roll-Over from Working Capital (\$6,375)			\$2,364.42		\$4,010.58		
	<b>NET DIFFERENCE</b>			<b>\$0.00</b>		<b>(\$943.06)</b>		

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## 2024 Assessment Per Lot– Proposed

- Operating account budget is the basis for General Assessment
- General Assessment must be allocated equally on a per Lot basis
- Total Assessment in Proposed 2024 Operating budget - \$115,200
- Total Lots in HOA – 400
- Proposed General Assessment Per Lot - \$288.00 annually for 2024
  - \$115,200 divide by 400 = \$288.00
- Background – HOA is authorized to collect 4 types of Assessments
  - General Assessment – based on Annual Operating Budget (*maybe revised*)
  - Special Assessment – Capital Improvement (*cost of, repair, or replacement*)
  - Emergency Assessment – Unusual or Emergency matter (i.e., legal action)
  - Lot Assessment – Recover cost of service provided to Lot or its owner

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## Notice to Owners of Action on General Assessment

- CC&R requires copy of budget to be **sent** to each member (owner)
  - Implied must be sent when owner notified of their assessment share payable
- Bylaws require Public Notice when assessment considered
  - Notice of meeting in a conspicuous place within the Property at least forty-eight (48) hours in advance
  - When assessments are considered for any reason -
    - Notice “shall specifically contain a statement that assessments will be considered and the nature of any such assessments”
- Best Practice – when assessment considered
  - Discussion should occur at two (2) consecutive Board meeting
  - Vote approving should occur at second (2<sup>nd</sup>) Board meeting

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## Board Members Discussion



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# Proposed 2024 Association Operational Budget



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Motion to Approve 2024 Operating Budget & Assessment (1 of 3)

**WHEREAS**, the proposed Fiscal Year 2024 Operating Account Budget has been recommended for adoption by the Board of Directors on November 2, 2023;

**WHEREAS**, the Board of Directors has reviewed the proposed operating account budget for *The Meadows at Saint Johns Owners Association, Inc. dba The Meadows at World Gold Village* for the fiscal year 2024, which starts on January 1, 2024 and ends on December 31, 2024, at open public meetings held on October 26, 2023, November 2, 2023 and November 9, 2023;

**WHEREAS**, the notice of meetings of the Board of Directors were posted on the HOA Public Notice Board more than forty-eight (48) hours in advance of each meeting, and the October 26, 2023 and November 2, 2023 notices included "**\$\$ 2024 BUDGET \$\$**", and the November 9, 2023 notice included "**\$\$ VOTE ON BUDGET & ASSESSMENT \$\$**";

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Motion to Approve 2024 Operating Budget & Assessment (2 of 3)

**WHEREAS**, the agenda notice of meetings of the Board of Directors were posted on the HOA Public Notice Board and on the HOA website more than forty-eight (48) hours in advance of each meeting, and the October 26, 2023 and November 2, 2023 notices included "**NOTICE \ A special meeting of the Meadows HOA Board of Directors \ For Drafting 2024 Proposal for Association Operational Budget \ HOA Operational Budget determines 2024 Assessment Amount**", and the November 9, 2023 agenda notice included "**NOTICE \ Regular meeting of the Meadows HOA Board of Directors \ Vote on Annual General Assessment for 2024 \ Vote on Association Operating Budget for 2024 \ The "Annual General Assessment" is the amount \ each owner pays to HOA per residence each year**";

**WHEREAS**, the operating account budget constitutes the basis for each owner's General Assessment and the General Assessment must be allocated equally on a per Lot basis;

**WHEREAS**, the Board of Directors is required to send to its members a copy of the budget and a notice that sets forth the amount of assessment payable by each of its members;

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### Motion to Approve 2024 Operating Budget & Assessment (3 of 3)

**NOW, THEREFORE, BE IT RESOLVED,** that the Board of Directors finds the proposed 2024 Operating Account Budget adequate and sufficient for the Association to carry out its daily operations;

**FURTHER RESOLVED,** that the Board of Directors approves the proposed 2024 Operating Account Budget as presented to the Board of Directors at this meeting;

**FURTHER RESOLVED,** that the Board of Directors set the amount of general assessment payable on a per Lot basis at \$288.00 for fiscal year 2024;

**FINALLY RESOLVED,** the Board of Directors directs that the notice of the increase in HOA dues assessment be sent to all owners by USPS First Class on or about November 13, 2023, along with a copy of the budget for the Operating Account for 2024, and an interim statement of financial activities for the partial year of 2023.

### What Is Next ?



# Draft - Notice to Owners of Assessment Increase w/ 2024 Budget - Draft



**The Meadows**  
At World Golf Village  
Saint Augustine, FL 32082

November 13, 2023 Page 1 of 2

**I. Notice of HOA Dues-Assessment Increase**

The 2024 HOA Budget and the 2024 Yearly HOA Assessment were approved during a Regular Meeting of the Board of Directors of *The Meadows* at Saint Johns Owners Association, Inc. dba *The Meadows at World Golf Village* of November 9, 2023.

For all homeowners in the HOA, *The Meadows at World Golf Village* Homeowner's Association is responsible for upholding the standards of safety, appearance, and values. The HOA board also budgets for the costs associated with maintaining the common areas, including legal fees, repairs, and maintenance.

The *Meadows at World Golf Village* HOA has decided to raise the annual dues/assessment by \$13 per home, for a total of **\$288** for the year 2024, and this notice acts as formal notice of that decision. The decision was made as a result of rising costs for insurance, management expenses, utilities, and landscape care. (Copy of 2024 HOA Budget enclosed.)

**II. Notice of Pending Revision to Association Rules**

After reviewing the previously adopted and currently in use "Architectural Guidelines" and "Rules and Regulations of the Association," the HOA Board of Directors has determined that it be beneficial for the Association to revise and update these documents.

At the board meeting on October 14, 2023, the Directors will vote to approve the adoption of the proposed changes and amendments to the Association's Rules and Regulations and Architectural Guidelines. These rules may have an impact on your property, so you are encouraged to review the proposed documents.

- If you would like a copy, you can
- download the documents from [www.themeadowswg.com/download](http://www.themeadowswg.com/download)
  - send an email to [info@themeadowswg.com](mailto:info@themeadowswg.com), or
  - submit a request to **The Meadows at WGV HOA, 11555 Central Parkway, Suite 801, Jacksonville, Florida 32224.**

Kindly provide your email address, mailing address, and name with your request.

Mike Krugman, President  
*The Meadows at World Golf Village*  
*The Meadows at Saint Johns Owners Association, Inc.*  
Email: [mkrugman@themeadowswg.com](mailto:mkrugman@themeadowswg.com)  
Website: [themeadowswg.com](http://themeadowswg.com)  
Mobile: 904-347-9898

The Meadows of World Golf Village - 2024 Budget - Operating Account					
Account	Operating Act Jan 1 - Sep 30	Budget 2023		Approved 2024	Increase/Decrease Compared to 2023
		FY 2023	FY 2024	FY 2024	
<b>INCOME</b>					
4130 Assessments Charged (Est. Yr)	\$110,000.00	\$110,000.00	\$110,000.00	\$115,300.00	\$5,300.00
4134 Late Fees	\$2,079.10	\$2,079.10	\$1,000.00	\$1,000.00	\$1,000.00
4400 Interest Income-Operating	\$7,877.00	\$12,121.00	\$0.00	\$12,000.00	\$1,200.00
4400 Interest Income- Owners	\$1,182.48	\$1,200.00	\$2,000.00	\$1,200.00	\$1,200.00
4400 Capital Contributions Reserve		\$0.00	\$0.00	\$0.00	\$0.00
4401 Allocate Reserve Capital Contributions		\$0.00	\$0.00	\$0.00	\$0.00
4400 Misc. Income		\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL INCOME</b>	<b>\$113,268.58</b>	<b>\$113,399.22</b>	<b>\$113,000.00</b>	<b>\$117,422.00</b>	<b>\$10.91</b>
<b>EXPENSES</b>					
<b>General &amp; Administrative</b>					
5100 Corporate Report Filings	\$61.25	\$61.25	\$100.00	\$50.00	\$10.00
5110 Bad Debt Expense	\$2,216.91	\$2,459.51	\$8,800.00	\$7,400.00	(\$160.00)
5120 Insurance Expense	\$6,464.78	\$6,464.88	\$9,375.78	\$9,375.00	\$150.00
5127 Audit & Tax Services	\$700.00	\$700.00	\$500.00	\$250.00	(\$450.00)
5130 Legal & Professional Fees	\$2,993.93	\$2,993.93	\$6,000.00	\$7,200.00	\$1,200.00
5140 Management Fees	\$21,000.00	\$28,000.00	\$27,000.00	\$28,800.00	\$1,800.00
5150 Misc Contingency		\$0.00	\$0.00	\$0.00	\$0.00
5100 Office Expense	\$4,447.86	\$6,448.34	\$7,200.00	\$6,200.00	\$648.00
<b>Facilities Maintenance</b>					
* Alarm Monitoring Charge	\$180.00	\$180.00	\$180.00	\$180.00	\$0.00
* Alarm Printing & Supplies (PCAM)	\$1,018.84	\$1,018.84	\$1,200.00	\$875.00	\$143.84
* Alarm Printing & Supplies (PCAM)	\$885.51	\$885.51	\$0.00	\$225.00	\$660.51
* Alarm Printing & Supplies (PCAM)	\$2,286.00	\$1,412.00	\$800.00	\$1,000.00	\$412.00
* Alarm Printing & Supplies (PCAM)	\$700.00	\$1,300.00	\$0.00	\$1,000.00	\$300.00
* Alarm Printing & Supplies (PCAM)	\$99.66	\$99.66	\$0.00	\$0.00	\$99.66
* Misc & Other Supplies	\$20.15	\$20.15	\$100.00	\$100.00	\$0.00
5156 Record Storage Expense		\$0.00	\$0.00	\$1,080.00	\$1,080.00
<b>Grounds Maintenance</b>					
6000 Lawn Maintenance	\$217,988.64	\$42,220.64	\$46,735.24	\$42,320.64	\$4,908.00
6000 Landscape Remediation	\$63,84	\$8,338.83	\$1,200.00	\$8,070.00	\$7,441.17
6000 Irrigation Repairs & Water	\$37,85	\$89,25	\$1,800.00	\$2,400.00	\$1,500.00
6000 Lake Maintenance	\$4,275.00	\$4,758.00	\$5,818.00	\$6,120.00	\$1,362.00
6030 Grounds Repairs & Maint	\$739.81	\$838.31	\$500.00	\$500.00	\$338.31
<b>Utilities</b>					
7040 Electricity	\$4,515.21	\$6,129.21	\$5,800.00	\$6,700.00	\$1,900.00
* Electricity Entrance / Lines & Meter	\$174.00	\$1,044.00	\$800.00	\$1,074.00	\$270.00
* Electricity Entrance / Meter Board	\$258.13	\$344.13	\$310.00	\$358.79	\$48.66
* Electricity Street Lights	\$1,304.08	\$4,760.08	\$4,490.00	\$4,967.21	\$477.21
<b>Reserve Funding</b>					
8245 Resv Trif-Signage Incident Rec-Resv Rev	\$220.00	\$420.00	\$0.00	\$840.00	\$620.00
<b>TOTAL EXPENSES</b>	<b>\$80,868.83</b>	<b>\$115,755.64</b>	<b>\$127,469.97</b>	<b>\$122,865.64</b>	<b>\$12,240.00</b>
<b>FISCAL YEAR FINANCIAL CONDITION</b>					
9900 Status Of Income-Trif-Expenses	\$32,399.50	(\$2,364.42)	(\$4,613.97)	(\$4,913.64)	

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# Comments, Feedback and Questions



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## Next BOD Meeting – Thursday, Dec 13<sup>th</sup> at 7 PM

- Dec 13<sup>th</sup> Regular Meeting’s Agenda *(online and via phone – see website)*
  - Meeting Called to Order
  - Opening Remarks
  - Review and Acceptance of Minutes
  - Report of Officers, and Committees
  - Unfinished Business
    - Vote on the proposed changes and amendments to the Architectural Guidelines
    - Vote on the proposed changes and amendments to the Association's Rules and Regulations
      - Additional Items TBA
  - New Business
    - TBA
  - Open to those attending for comments, feedback and questions
  - Closing Remarks
  - Adjournment
- *January 2024 Regular BOD Meeting – Thursday, Jan 11<sup>th</sup> at 7 PM*

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## Thank You for Attending



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