



# THE MEADOWS AT WORLD GOLF VILLAGE

## Board Meeting – Oct 26, 2023 at 7PM

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## Call to Order – Board Meeting – Oct 26<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 \***

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

### **Agenda**

The Meadows at WGV – Board of Director’s Special Meeting  
October 26, 2023 at 7 P.M. – Online & via Phone \*\*

Meeting Called to Order  
Opening Remarks  
Review and Acceptance of Minutes  
New Business  
Drafting 2024 Proposal for Association Operational Budget  
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 – Oct 26<sup>th</sup> (1 of 1)

- Meeting Called to Order
- Opening Remarks
- Review and Acceptance of Minutes
- New Business
  - Drafting 2024 Proposal for Association Operational Budget
- Open to those attending for comments, feedback and questions
- Closing Remarks
- Adjournment

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## Review and Acceptance of Minutes

- Meeting Minutes have been Distributed in Advance of this Meeting
  - Minutes of Meadows BOD Meeting – September 14, 2023
  - Minutes of Meadows BOD Meeting – October 12, 2023
- Any Changes or Corrections ?
- Motion to Accept Minutes as Distributed

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## New Business

### ▪ Drafting 2024 Proposal for Association Operational Budget

- HOA Operational Budget determines 2024 Annual Regular Assessment Amount

- 2024 Annual Assessment is Payable on January 1, 2024
- 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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## 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 Regular Assessment
  - (Unfunded portion of Operating Budget divided by 400 Owners) = Annual Regular 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 2024 Budget** to all owners by USPS 1<sup>st</sup> class mail - proposed to be posted on Monday, November 13, 2023

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## Budget Consideration

- Inflation Estimates

- Suggest using **3.5%** 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%	3.5%	GT 2.5%
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

- Bad Debt Expense

- Currently at 2%
- Use 2% for 2024 (hoping for stable environment locally at beginning of 2024)

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

Income/Expense Statement		Period: 01/01/23 to 09/30/23			2023	2023
Description	Year-To-Date			Yearly Budget	Sub-Category Budget	
	Actual	Budget	Variance			
<b>INCOME:</b>						
4110	Assessments	\$82,500.03	\$82,500.03	\$0.00	\$110,000.00	
4111	Assessments - Other (Del Acct Recovery)					
4114	Late Fees	\$2,079.10	\$749.97	\$1,329.13	\$1,000.00	
4410	Interest Income-Operating	\$7.07	\$0.00	\$7.07	\$0.00	
4415	Interest Income-Reserve	\$966.02	\$0.00	\$966.02	\$0.00	
4416	Allocate Reserve Interest	(\$966.02)	\$0.00	(\$966.02)	\$0.00	
4420	Interest Income - Owners	\$1,182.16	\$1,537.47	(\$355.31)	\$2,050.00	
4430	Capital Contributions-Reserve				\$0.00	
4431	Allocate Reserve Capital Contributions				\$0.00	
4450	Misc. Income				\$0.00	
<b>TOTAL INCOME</b>		\$85,768.36	\$84,787.47	\$980.89	\$113,050.00	

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### 2023 January 1<sup>st</sup> – September 30<sup>th</sup> – Expense (1 of 3)

Income/Expense Statement		Period: 01/01/23 to 09/30/23			2023	2023
Description	Year-To-Date			Yearly Budget	Sub-Category Budget	
	Actual	Budget	Variance			
<b>EXPENSES:</b>						
<b>GENERAL &amp; ADMINISTRATIVE</b>						
5110 (Annual) Corporate Report Filings	\$61.25	\$82.53	\$21.28	\$110.00		
5115 Bad Debt Expense	\$2,216.91	\$6,599.97	\$4,383.76	\$8,800.00		
5120 Insurance Expense	\$6,404.78	\$7,031.79	\$627.01	\$9,375.73		
5127 Audit & Tax Services	\$200.00	\$375.00	\$175.00	\$500.00		
5130 Legal & Professional Fees	\$2,993.93	\$4,950.00	\$1,956.07	\$6,600.00		
5140 Management Fees	\$21,600.00	\$20,250.00	(\$1,350.00)	\$27,000.00		
5150 Misc Contingency				\$0.00		
5160 Office Expense	\$4,447.81	\$2,569.50	(\$2,121.69)	\$3,426.00		
* Bank Account Charges	\$410.00	\$585.00	\$175.00		\$780.00	
* Copies, Printing & Supplies (FCAM)	\$1,015.64	\$937.50	(\$78.14)		\$1,250.00	
* Bulk Printing & Delivery (FCAM)	\$685.21	\$0.00	(\$685.21)		\$0.00	
* Bulk Printing & Delivery (HOA)	\$676.05	\$0.00	(\$676.05)		\$0.00	
* Postage & Delivery (FCAM)	\$1,041.86	\$600.00	(\$441.86)		\$800.00	
* Meeting Room Costs	\$349.90	\$375.00	\$25.10		\$500.00	
* Misc & Office Supplies	\$269.15	\$447.00	\$177.85		\$596.00	
<b>Total - General &amp; Administrative</b>	<b>\$37,924.68</b>	<b>\$41,858.79</b>	<b>\$3,845.15</b>	<b>\$55,811.73</b>		

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### 2023 January 1<sup>st</sup> – September 30<sup>th</sup> – Expense (2 of 3)

Income/Expense Statement		Period: 01/01/23 to 09/30/23			2023	2023
Description	Year-To-Date			Yearly Budget	Sub-Category Budget	
	Actual	Budget	Variance			
<b>EXPENSES:</b>						
<b>GROUNDS MAINTENANCE</b>						
6010 Lawn Maintenance	\$31,948.64	\$35,051.40	\$3,102.76	\$46,735.24		
6020 Landscape Remediation	\$655.64	\$900.00	\$244.36	\$1,200.00		
6050 Irrigation Repairs & Maint.	\$579.85	\$1,350.00	\$770.15	\$1,800.00		
6060 Lake Maintenance	\$4,275.00	\$4,363.47	\$88.47	\$5,818.00		
6510 Entrance Repairs & Maint	\$759.81	\$375.00	\$384.78	\$500.00		
<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>		

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## 2023 January 1<sup>st</sup> – September 30<sup>th</sup> – Expense (3 of 3)

Income/Expense Statement		Period: 01/01/23 to 09/30/23			2023	2023
	Description	Year-To-Date			Yearly Budget	Sub-Category Budget
		Actual	Budget	Variance		
<b>EXPENSES:</b>						
<b>UTILITIES</b>						
7040	Electricity	\$4,515.21	\$4,203.72	(\$311.49)	\$5,605.00	
	* Electricity-Entrance   Lamps & Well	\$674.60	\$587.97	(\$86.63)		\$784.00
	* Electricity-Entrance   Notice Board	\$250.13	\$252.00	\$1.87		\$336.00
	* Electricity-Street Lights	\$3,590.48	\$3,363.75	(\$226.73)		\$252.00
	Total - Utilities	\$2,916.57	\$2,802.48	(\$114.09)	\$5,605.00	
<b>RESERVES</b>						
8245	Resv Trsf-Signage Incident Rec-Rest Resv	\$210.00	\$0.00	(\$210.00)	\$0.00	
	Total - Reserves Transfer	\$210.00	\$0.00	(\$210.00)	\$0.00	
<b>TOTAL EXPENSES</b>		\$79,270.19	\$86,701.14	\$8,111.58	\$117,469.97	
<b>CURRENT YEAR NET INC/(LOSS)</b>		\$6,498.17	(\$1,913.67)	(\$7,130.69)	(\$4,419.97)	

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## New Business

Placeholder for Excel Spreadsheet

(Screen Share)



Illustration by Chris Gash

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## Board Members Discussion



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## Comments, Feedback and Questions



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## Next BOD Meeting – Thursday, Nov 9<sup>th</sup> at 7 PM

- Nov 9th Regular Meeting’s Agenda (*online and via phone – see website*)

\*\*\* NOTICE: Vote on Annual General Assessment for 2024 \*\*\*

\*\*\* NOTICE: Vote on Association General Budget for 2024 \*\*\*

- Meeting Called to Order
  - Opening Remarks
  - Review and Acceptance of Minutes
  - Unfinished Business
    - Vote of the Association Operating Budget for 2024
    - Vote of the Annual Regular Assessment for 2024
  - New Business
    - TBA
  - Open to those attending for comments, feedback and questions
  - Closing Remarks
  - Adjournment
- *December Regular BOD Meeting – Thursday, Dec 14<sup>th</sup> at 7 PM*

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## Thank You for Attending



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