

2024 THTA budget synopsis

The annual THTA budget covers operational expenses (e.g. utilities, landscape), accrual to our maintenance and painting reserve funds, and payment of the HOA loan for road improvement. The only flexibility is balancing maintenance and painting reserve funding. For the last 3 years, we have prioritized funding painting over maintenance. That priority must change in 2024.

2023

Increased costs for Water/Sewer was offset by increased interest and Comcast income, and lower expenses for Pool Operations.

2024

A \$20/month HOA increase covers projected increases primarily for Utilities and Landscape. 2023 funding for Painting reserves is moved to Maintenance reserves while total funding for the two accounts is unchanged

FYI: An HOA increase of \$10/month results in additional income of \$8,640.

2025 and beyond

Funding the Painting reserve account must increase to prepare for the next painting cycle 2030 - 2035. This is in addition to any cost increases due to inflation.

The one variable that can impact the budget going forward is the unknown of any significant maintenance costs the HOA could incur. The projected site maintenance reserve at the beginning of 2024 is \$31,500. This is the lowest the reserve has been for a number of years. Accruals to the reserve during 2024 will add an additional \$30,000 less 2024 maintenance expenses.

Timberhill Townhouse Association					
2024 Annual Budget					
Revised 11/14/2023					
2024 Budget Worksheet		2023 Annual Budget	2023 Projected	2024 Annual Budget	Notes for 2024
Monthly HOA		280	280	300	\$20/month covers expected price increases
Income					
1750 Interest		3,000	4,150	4,000	\$100,000 average account value at 4%
4000 HOA Assessments		241,920	241,920	259,200	
4100 Late Fees		50	30	50	
4200 Other income		400	180	180	\$60 title transfer fee, estimate 3 sales.
4250 Comcast marketing support		4,000	6,224	5,000	For access to the Association
Total Income		249,370	252,504	268,430	
Expenses					
50000 Operations					
5015 Legal + Misc. Administration		1,600	1,200	1,600	Quickbooks (\$915), legal expenses
5030 Federal and State taxes		1,500	789	3,500	35% of (interest+Comcast) in 2023
5100 Insurance		1,750	1,752	1,825	4% increase estimated
5150 Professional Management		4,980	4,218	5,880	7 hours per month at \$70/hour
6170 Social		100	0	100	
Total 50000 Operations		9,930	7,959	12,905	
51000 Utilities					
5200 Electricity		4,500	4,100	4,500	Assume 4%. Nothing imminent
5250 Communications / Internet		50	50	80	Hostmonster due 2025. GoDaddy due 2025, pool
5300 Gas		1,500	50	1,600	Assume 4%. Large increase in 2023.
5400 Water/Sewage		57,000	62,000	64,500	Assume 4%. Decision in December
5500 Trash Removal		20,000	19,559	20,800	Assume 4%. Awaiting return call.
Total 51000 Utilities		83,050	85,759	91,480	
52000 Landscape					
5700 Landscape Expense - Other		76,000	76,000	81,500	7.7% increase in contract proposal
5800 Landscape Gardener					
5850 Landscaping/Irrigation System					
Total 52000 Landscape		76,000	76,000	81,500	
53000 Pool Operations					
5900 Pool Supplies		4,000	1,400	4,000	Chemicals, pool license, operating supplies.
Total 53000 Pool Operatons		4,000	1,400	4,000	
54000 Painting					
6000 Other Painting		0	0	500	Assume minor requirements
Total 54000 Painting		0	0	500	
55000 Maintenance					
6100 General maintenance		1,500	1,500	1,500	
Total 55000 Maintenance		1,500	1,500	1,500	
56000 Reserve Funds					
6180 Site Maintenance Reserves accrual		8,000	8,000	30,000	Minimum funding
6190 Painting Reserves accrual		30,000	30,000	10,000	Most used to cover 2023 deficit of \$6,407
6195 Site Maintenance Reserve interest accrual		3,000	4,150	4,000	
Total 56000 Reserve Funds		41,000	42,150	44,000	
HOA Loan					
Loan payment		33,552	33,564	33,564	Last payment February 2031
Total HOA Loan		33,552	33,564	33,564	
Total Expenses		249,032	248,332	269,449	
Net Income/(Loss)		338	4,172	(1,019)	

Timberhill Townhouse Association			
2024 Annual Budget			
Revised 11/14/2023			
2024 THTA Budget Summary			
	2023 Annual Budget	2023 Projected	2024 Annual Budget
Monthly HOA	280	280	300
Income			
Interest	3,000	4,150	4,000
HOA Assessments	241,920	241,920	259,200
Late Fees	50	30	50
Other income	400	180	180
Comcast marketing support	4,000	6,224	5,000
Total Income	249,370	252,504	268,430
Expenses			
Operations	9,930	7,959	12,905
Utilities	83,050	85,759	91,480
Landscape	76,000	76,000	81,500
Pool operations	4,000	1,400	4,000
Painting - General	0	0	500
Maintenance	1,500	1,500	1,500
HOA Loan	33,552	33,564	33,564
Total operating expenses	208,032	206,182	225,449
Site Maintenance Reserves accrual	8,000	8,000	30,000
Painting Reserves accrual	30,000	30,000	10,000
Site Maintenance Reserves interest accrual	3,000	4,150	4,000
Total Reserves accrual	41,000	42,150	44,000
Total Expenses	249,032	248,332	269,449
Net	338	4,172	(1,019)
Reserve accounts			
		2023	2024
Site Maintenance Reserves			
Beginning Balance		47,962	31,507
Transfer from Operations		8,000	30,000
Interest Income		4,150	4,000
Pool deck		(22,025)	
Pool heater		(4,840)	
Water supply		(1,740)	
Ending Balance		31,507	65,507
Painting Reserves			
Beginning Balance		803	(6,407)
Transfer from Operations		30,000	10,000
Exterior painting		(37,210)	0
Ending Balance		(6,407)	3,593
Road Improvement Reserves			
Beginning Balance		50,001	50,001
Loan fee			
Road repaving and repair (2021)			
Crack filling and road sealing (2022)			
Ending Balance		50,001	50,001