

**Rolling Meadows of Jamestown  
Approved Annual Operating Budget  
covering January 1, 2025 through December 31, 2025**

	Approved Budget for Year Ending December 31, 2025	Budget for Year Ending December 31, 2024	Projected Year-End Budget Performance for Year Ending December 31, 2024 as of December 5, 2024		Over/Under
<b>Dues Amount</b>	\$ 175.00	\$ 236.00			
<b>Number of Lots</b>	154	154			
<b>Income</b>					
Association Dues	\$ 26,950	\$ 36,344	\$ 37,145	+\$ 801	
Pull from Reserves	\$ -	\$ 9,805	\$ 9,805	\$ 0	
Late Fee Income	\$ -	\$ -	\$ 193	+\$ 193	
Violations/Fines Income	\$ -	\$ -	\$ 459	+\$ 459	
<b>Total Budgeted Operating Income</b>	<b>\$ 26,950</b>	<b>\$ 46,149</b>	<b>\$ 47,602</b>	<b>+\$ 1,453</b>	
<b>Expense</b>					
<b>Administrative Expenses</b>					
Bank Service Expense	\$ 500	\$ 20	\$ 3	-\$ 17	
Dues and Subscriptions	\$ 1,188	\$ 2,340	\$ 504	-\$ 1,836	
Insurance	\$ 1,000	\$ 1,000	\$ 890	-\$ 110	
Legal and Professional Services	\$ 5,000	\$ 900	\$ 61	-\$ 839	
Meeting Expenses	\$ -	\$ 200	\$ -	-\$ 200	
Office Supplies and Postage	\$ 400	\$ 500	\$ 754	+\$ 254	
Property Management Fees	\$ -	\$ 5,544	\$ 2,380	-\$ 3,164	
Website Hosting	\$ 80	\$ -	\$ 49	+\$ 49	
Licenses, Fees, and Taxes	\$ 20	\$ 20	\$ 68	+\$ 48	
<b>Total Administrative Expenses</b>	<b>\$ 8,188</b>	<b>\$ 10,524</b>	<b>\$ 4,710</b>	<b>-\$ 5,814</b>	
<b>Community Relations and Events Expenses</b>					
Social Events	\$ -	\$ 400	\$ -	-\$ 400	
<b>Total Community Relations and Events</b>	<b>\$ -</b>	<b>\$ 400</b>	<b>\$ -</b>	<b>-\$ 400</b>	
<b>Grounds Maintenance Expenses</b>					
Irrigation	\$ 900	\$ 1,150	\$ 285	-\$ 865	
Lawn and Landscape Extras	\$ 500	\$ 500	\$ -	-\$ 500	
Lawn and Landscape Maintenance	\$ 8,600	\$ 8,350	\$ 6,779	-\$ 1,571	
<b>Total Grounds Maintenance Expenses</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ 7,064</b>	<b>-\$ 2,936</b>	
<b>Utilities</b>					
Electric	\$ 925	\$ 925	\$ 847	-\$ 78	
<b>Total Utilities</b>	<b>\$ 925</b>	<b>\$ 925</b>	<b>\$ 847</b>	<b>-\$ 78</b>	
<b>2024 Sign Replacement Project</b>					
Carryover from 2024	\$ (4,112)	\$ -	\$ -	\$ 0	
Boulder Signs	\$ -	\$ 15,300	\$ 15,251	-\$ 49	
Landscaping redesign/repair	\$ 1,500	\$ 3,000	\$ 4,415	+\$ 1,415	
Sprinkler System redesign/repair	\$ -	\$ 1,000	\$ 522	-\$ 479	
Lighting/Electrical	\$ 4,112	\$ 5,000	\$ -	-\$ 5,000	
Carry forward to 2025	\$ -	\$ -	\$ 4,112	+\$ 4,112	
<b>Total 2024 Sign Replacement Project</b>	<b>\$ 1,500</b>	<b>\$ 24,300</b>	<b>\$ 24,300</b>	<b>-\$ 0</b>	
<b>Other Expenses</b>					
Contribute to Reserve	\$ 6,337	\$ -	\$ 10,500	+\$ 10,500	
<b>Total Other Expenses</b>	<b>\$ 6,337</b>	<b>\$ -</b>	<b>\$ 10,500</b>	<b>+\$ 10,500</b>	
<b>Total Budgeted Operating Expense</b>	<b>\$ 26,950</b>	<b>\$ 46,149</b>	<b>\$ 47,420</b>	<b>+\$ 1,271</b>	
Total Budgeted Operating Income	\$ 26,950	\$ 46,149	\$ 47,602	+\$ 1,453	
Total Budgeted Operating Expense	\$ 26,950	\$ 46,149	\$ 47,420	+\$ 1,271	
<b>NOI - Net Operating Income</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 182</b>	<b>+\$ 182</b>	

**Current Account Balances as of December 5, 2024:**

General Fund:	\$	10,551
Reserve:	\$	3,315
Sign Project	\$	4,112

See Budget Notes on next page

# Budget Notes

**Association Dues** - We ended up collecting more dues than planned in 2024 because of back dues owed by one of the properties who got away without paying dues for 3 years due to a paperwork error at Waveland (they forgot to transition a house from developer-owned to having a homeowner in 2021).

**Pull from Reserve** - We pulled from reserves in 2024 to offset the cost of the Sign Replacement project, with the intention of taking a second sign project assessment for 2025 to repay it.

**Bank Charges** - We discovered that it's not legal for us to pass through electronic payment charges in some cases, and it's difficult to tell in advance whether an individual's case is one of the ones affected. The board feels that accepting electronic payment is a necessity to encourage on-time payments, so we will factor this into the budget instead. If \*everyone\* pays by credit card (the most expensive option) it will cost us \$839.06. We expect many people to use cheaper options, so we're only budgeting \$500 for it. This is being offset by making this much less contribution to the reserve, since we paid well more than planned into the reserve in 2024, so we're still coming out ahead on how much money we planned to have in the reserve by the end of 2025.

**Dues and Subscriptions** was budgeted in 2024 to cover the cost of a direct subscription to AppFolio, which is the association management software that Waveland had been using, on the assumption that they could just move our data and we could keep going with it. They turned out not to be able to move most of our data, so we got QuickBooks Online instead, which was significantly cheaper.

**Legal and Professional Services** - The amount budgeted in 2024 was added to the budget in 2023 intending to cover the remaining work needed to be done by Waveland in 2023 to clean up our federal tax filings, and we neglected to get it removed from the 2024 budget. As for 2025: We plan to look into doing a full replacement of our Declarations of Covenants and Restrictions, now that all of the houses have been sold and there is no longer a developer involved, so that we can have a single Covenants and Restrictions for the entire neighborhood instead of having 4 separate ones like we do currently. The Best Practices guides for HOAs recommend reviewing and updating your CCRs every 5 years. The Phase 1-3 covenant has been mostly unchanged for over 20 years and parts of it are vastly outdated, and having 4 separate covenants is a headache for management. This project will likely span multiple years and cost a significant amount of lawyer time and lots of input from homeowners. The amount budgeted for this year is only meant to cover a preliminary investigation into the feasibility of combining the 4 covenants, or at least combining 4-6 and updating 1-3. Any eventual changes made will require the individual written approval of most of the residents per the amendment rules in the existing covenants.

**Meeting Expenses** - This amount was intended to cover the cost of having someone from Waveland attending our annual meeting. Since we parted ways with them 3 months sooner than planned, they did not attend our meeting, and we did not have that expense. This line item has also covered facility rental in the past, but Searchlight Ministries has been quite gracious in allowing us to use their sanctuary for free for our meetings, so this line item is no longer needed.

**Property Management Fees** - We had budgeted to have Waveland through the end of April (when our contract ended) but they ended up letting us out of the contract early, so we only had to pay for January.

**Office Supplies and Postage** - Part of the excessive cost this year was due to late notices and violation enforcement notices, and the communication surrounding our departure from Waveland. This is offset by the collected late fees and fines in the Income section. The cost of a full paper mailing to the association is now between \$160 and \$205 depending on whether or not a second ounce stamp is needed. We are budgeting less for this in 2025 in hopes of offsetting some of the cost by getting members to opt-in to email-only communications.

**Website Hosting** - Our website is now on our own domain name on a privately-hosted server, which costs a little money, but it means no ads, and expands our options for what we can do on it. Coming soon: ticket system and homeowner portal.

**Licenses, Fees, and Taxes** - This went overbudget because we had an unexpected drainage assessment from the county at the end of 2023, which Waveland claims they never received, so we had to pay the assessment plus late fees in early 2024. We also had to pay \$5 to the state to change our registered business address away from Waveland.

**Social Events** - We budgeted money for a social event, but nobody organized one, so it didn't get used. If someone were to volunteer at the board meeting we might have added this back in. It would add about \$3 to the dues amount. No one volunteered at the board meeting, so this is being left out of the 2025 budget.

**Grounds Maintenance Expenses** - Many of the things in this category ended up getting covered by work already being done for the sign project in 2024, and thus didn't need to be done by the normal annual maintenance. We expect it to return to normal in 2025.

**2024 Sign Replacement Project** - This is technically being handled as a separate fund which doesn't affect our general fund budget, but is being included here for transparency. The "Carry forward" and "Carryover" lines are just to force the zero balance for that section to show that it doesn't affect the main budget, since the electrical and lighting work did not get done yet and probably won't until spring. We plan to allocate an additional \$1,500 to the project in 2025 for some followup landscape work. The original landscape work ended up getting done before the signs were actually installed. Now that the signs are here, additional work is needed to make them blend in with the landscape better.

**Contribute to Reserve** - We ended up significantly under budget in 2024 (mostly because of leaving Waveland sooner than planned), and are projecting to have enough money left over to pay off the money we borrowed from the reserve for the sign project without needing a new assessment for that in 2025 as originally planned. The sign project took \$9,670 out of the reserve, and we plan to pay \$9,900 back into it by the end of the year. (EDIT: As of December 4, this amount is now \$10,500 to use up the leftover General Fund money, which more than offsets the additional charge for Bank Charges to accept electronic payments in 2025). We initially had \$1,827 for the 2025 budget as shown at the Nov 1 board meeting to get the reserve fund back up to the \$15,000 that we've been intending to keep it at for the last several years. At the Nov 1 board meeting, a discussion was held about how much should be in the reserve fund based on the current value of our assets. Best practices for an HOA Reserve fund is to have the repair or replacement cost for all assets available (sort of a self-insurance) to enable a recovery from a complete wipe-out should it ever happen. With the addition of the new signs, which have a \$7.5K each replacement value, combined with the existing well pumps at \$6K each and the sprinkler systems at \$1.5K each, that means our Reserve should now be maintained at \$30,000. A homeowner in attendance at the board meeting suggested that contributing \$5,000 per year over the next 3 years would be tolerable, as our dues are still lower than last year even if we do that. All of the homeowners in attendance agreed, so the board voted to approve the budget with a \$6,827 contribution to the Reserve in 2025 which will get the Reserve fund up to \$20,000, and sets the dues amount at \$175, which is still \$61 less than last year.

If you have any questions that weren't answered in the above notes, feel free to contact Dave Miller at [dave@justdave.net](mailto:dave@justdave.net) or 616-236-3305.