

**Kings Heights
Home Owners Association**

**HOA Budget
Jan 1, 2023 - Dec 31, 2023**

	2023 Budget
REVENUE IN CONDOMINIUM FEES	\$ 149,200.00
2023 Membership Fees(1865 lots @ \$80)	\$ 149,200.00
Total Revenue	\$ 149,200.00
DIRECT EXPENSES	
Repair and Maintenance	\$ 16,500.00
Landscaping	\$ 11,865.00
Landscaping other	\$ 1,355.00
Management Fee	\$ 26,980.00
Insurance	\$ 6,000.00
Electricity	\$ 10,000.00
TOTAL DIRECT EXPENSES	\$ 72,700.00
GENERAL & ADMINISTRATIVE	
Office General (admin, software)	
Office(printing, envelopes and postage for collections etc)	\$ 20,000.00
Legal and Accounting	\$ 17,000.00
Bank Charges	\$ 2,000.00
Events	\$ 10,000.00
Advertising	\$ 2,500.00
Contingency	
TOTAL G & A EXPENSES	\$ 51,500.00
Reserve Allocation	\$ 25,000.00
TOTAL EXPENSES	\$ 149,200.00

2023 Kings Heights Homeowners Association Operating Budget

Revenue

2023 membership fees are being kept constant from the previous years at \$80.00 per home plus GST. The Board has recently engaged an independent third-party consultant to provide an analysis of the HOA's reserve fund to determine if the amounts currently set aside for future maintenance of capital assets is adequate. Until that report is complete, the HOA has decided to keep the fee as is.

Direct expenses

The combined budget for repairs & maintenance & landscaping (\$29,720) has been reduced from the prior year of \$38,000. During the course of 2022 there were a limited number of repairs that were undertaken. That being said, the HOA is investigating repairs to the lighting within the community for the upcoming year. Lighting of entrance signs need repair/replacement along with lighting repairs required at the amphitheatres and the false drawbridges. Depending upon the result of the reserve study, some of those repairs may be able to be funded through the amounts currently held in reserve as opposed to coming out of the operating budget. The HOA is also looking for opportunities for community enhancements/incremental landscaping items that will allow our community to look its best.

Insurance and electricity are being forecast to be the same as the previous fiscal year.

General and administrative costs

General office costs in 2022 were forecast to be \$17,520. For 2022, we are forecasting a modest increase in general office cost due to increased mailings associated with delinquent fees. Opportunities identified to reduce these costs include the suspension of hard mailings to residents who are on condo café (for the payments of annual fees). By utilizing technology, we can reduce the number of mailouts for fee letters and AGM notices.

Legal and accounting (audit) costs are forecast to increase in 2023 as a result of potentially increased legal costs attributed to the placement of encumbrances on homes that were initially missed by the developer.

Event costs are budgeted to be the same as in the prior year. It is the desire of the board of your HOA to hold multiple events (similar to that of the "movie in the park") to bring community together.

Advertising is the cost of the HOA website hosting as well as signs in the community advertising items like the AGM and when fees are due. This is much more cost effective than hard copy mailouts.

Reserve allocation

We are keeping the reserve allocation contribution to be the same as the previous year.