

MEHA-Proposed 2024 Budget
For review at Annual Meeting 10/20/23

INCOME			
	2023 BUDGET	2024 Budget	2024 Budget Notes
Carryover from previous year	\$35,558.25	\$26,527.44	
Current Dues	\$43,425.00	\$45,548.00	Increase dues by ~5% - \$236/annual (\$11 increase)
Late Fees	\$18.00	\$18.88	Based on 1 late fee at 8% of \$236
Partial or Prior Years			
Reimbursement from neighboring HOA	\$0.00		Remove
Interest Income	\$5.00	\$1,100.00	Increased due to opening CD's in 2023
Other Income/(Expense)	\$0.00	\$0.00	
TOTAL INCOME/RESERVES	\$79,006.25	\$73,194.32	

OPERATING EXPENSES			
Administration	2023 BUDGET	2024 Budget	2024 Budget Notes
Social Activities	\$1,200.00	\$1,200.00	Keep the same- \$1,200
Website	\$25.00	\$0.00	Remove, no cost for website
Welcoming Committee	\$100.00	\$150.00	Increase budget, 8 new homeowners so far in 2023.
Audit	\$725.00	\$350.00	Decrease budget, found new auditor for less money
Electricity at Entrances	\$600.00	\$1,115.40	\$600 for regular electrical bill/year & \$515.40 estimated/year for the new lights
Water at Entrances	\$600.00	\$600.00	Keep the same- \$600 (\$150/quarter)
Supplies	\$200.00	\$100.00	Reduce to \$100; based on \$40 for envelopes \$20 ink, \$10 paper for annual invoices + a bit extra as needed
Filing & Recording Fees	\$0.00	\$20.00	Cost of annual filing with State of MI for non profit status
Postage & P.O. Box Rental	\$350.00	\$365.00	Increase due to cost of stamp increases. Based on \$130 for stamps to mail out annual invoices, \$50 in additional stamps for the year to send late notices for invoices & checks for payments, & PO Rental Fee of \$182 (Cost of stamp = \$0.66)
Taxes & IRS Fees	\$0.00	\$200.00	Have accountant do taxes for in 2024 & if we have someone on board do them for free, we will come in under budget
COHA Annual Fee	N/A	\$35.00	Add: dues for COHA
Miscellaneous	\$0.00	\$0.00	
Total Administration Expenses	\$3,800.00	\$4,135.40	

Insurance:	2023 BUDGET	2024 Budget	2024 Budget Notes
Commercial Insurance	\$3,300.00	\$3,300.00	Keep same
Dishonesty Bond	\$200.00	\$200.00	Keep same
Total Insurance	\$3,500.00	\$3,500.00	

Maintenance:	2023 BUDGET	2024 Budget	2024 Budget Notes
Mowing & Cul-de-Sac Trimming	\$19,000.00	\$17,500.00	Decreased from \$19k budget to \$17,500 based on projection for 2024.
Tree & Brush Removal/Maintenance/Replacement	\$9,000.00	\$10,000.00	Increase to \$10,000
Entrance Maintenance	\$1,500.00	\$1,500.00	Need to hire service for 2024 so costs will increase from previous years
Holiday Décor for Entrances	\$250.00	\$250.00	Keep same
Weed Control	\$775.00	\$775.00	Keep same
Sprinkler Systems Maintenance	\$300.00	\$200.00	Reduce to \$200, 2022 and 2023 expenses were all \$175 for opening/closing system. If repairs are needed that can be above & beyond what we budget for.
Miscellaneous	\$400.00	\$0.00	Reduce to \$0, we do not budget for misc. items
Total Maintenance	\$31,225.00	\$30,225.00	

TOTAL OPERATING EXPENSES	\$38,525.00	\$37,860.40
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Capital Improvements & Periodic Costs:	2023 BUDGET	2024 Budget	2024 Budget Notes
Bike Path Maintenance	\$3,000.00	\$0.00	Completed Oct 2023, remove for 2024
Bench & Picnic Table Maintenance	\$1,500.00	\$1,500.00	Move to 2024-Need someone to take charge for 2024
Lights at Entrances 2023 Install		\$0.00	Remove for 2024
Entrance Sign Replacement	\$16,000.00	\$0.00	Remove for 2024
Detention Pond Maintenance	\$0.00	\$0.00	Remove for 2024
Playground Maintenance	\$0.00	\$3,000.00	Wood chips blown in for 2024
Total Capital Improvements	\$20,500.00	\$4,500.00	
TOTAL OPERATING & CAPITAL PROJECT	\$59,025.00	\$42,360.40	

	Expected Income Minus Exp from 2023 Budget	Projected 2024 EOY Carryover
BUDGET SURPLUS/ (DEFICIT) AFTER OPERATING EXPENSES & CAPITAL	\$19,981.25	\$30,833.92

** Actual carryover to 2024 is projected to be \$26.5k