



Budgeted Expenditures for 2023

Village Unit Owners,

2023 Operating Budget:

This document describes how the Village council will be spending the fees you pay each month, along with the planned reserve allocations for the next 10 years and beyond. The Village council plans on doing a number of tasks or projects during the 2023 year to improve the looks of the Village property along with upgrades that should help to reduce some operating cost to the unit owners in the future.

A number of the Village Budget line-item expenses such as administrative fees, Butler Landscaping fees, and smaller line items (Street lights, Driveway repair ...) are a fixed value and are self-explanatory, so will not be discussed in this document.

Irrigation System: The plan it to start upgrading the irrigation system to better maintain the lawns, and reduce water usage by a number of different methods including replacing sprinkler head, moving sprinkler heads, removing sprinkler heads, upgrading and replacing water lines. We also plan on replacing the existing water control systems to help in controlling water usage. Quotes will be requested from contractors. For 2023 we have budgeted \$13,000 towards these tasks. The project parameters are still being developed. It is expected that this project will have to be done over two or three years to upgrade the whole community.

Landscaping Improvements: This line item will cover a number projects that we would like to get done for 2023. The budget for this line item is \$18,000

- Continue reseeding of areas around to community. \$2500
- Continue removing dead, dying, and overgrown shrubs around the Village. \$2500
- Replace up to 20 shrubs for 2023 in front of units around the Village. \$6500
- Evaluate and trim many of the ornamental trees and other large shrubs that require work. \$3500
- Other \$2500

Wall Repair: Remove rotting railroad tie wall on Aster Place \$5000

Brush Wood Line Clearing: There was \$3,700 in the 2022 budget and \$3,100 in the 2023 budget that needs to be used to clear back wood line areas around the Village. This line item needs to be continued in future years (and spent) to keep these areas under control. If the budget is not spent in 2023 the \$\$\$ and work should be rolled into the 2024 budget.

Brick Walkway Replacement. Moving forward like the roads over the next 30 years all of the brick walkways in the Village will need to be replaced. A budget of \$5,500 in the operating budget and a similar amount has been allocated in the reserve budget to for this year to start on this task to do a few of the worst ones every year. As we move forward the walkways will continue to be evaluated and repaired or replaced as required.

Tree Work Inside Boundaries: This budget item is used every year to deal with the larger trees in Village, both trimming and removal. The directors will meet with an arborist to review the trees on the property in the spring. Any leftover monies could be used to pay for part of the cost for the ornamental trimming. The budget for this task is \$18,000

Mulch: Mulch is applied every other year to the beds around all of the units and in some additional open areas around the Village. A budget of \$8500 has been allocated for this task (the project cost \$7600 in 2021). Butler did this project last time, they did a good job at a reasonable cost but the work was performed very late in the season. This time we are pushing for the work to be done by the end of may. Quotes have been requested from contractors.

There have been some discussions to replace the mulch around to stone walls and mail box walls with stone. This option will be discussed in the beginning of next year at one of the Village meetings and quotes will be requested.

2023 Identified Reserve Expenditures:

Signage: A project cost of \$5300 has been budgeted from the reserve funds for 2023 for replacement of all of the street signs in the upper and lower Village.

Brick Walkway Replacement. Like the roads, over the next 30 years all of the brick walkways in the Village will need to be replaced. A budget of \$4,000 has been allocated in the reserve budget for 2023 to start on this task. An additional walkway replacement is budgeted in the reserve every other year after that. As we move forward the walkways will continue to be evaluated and repaired or replaced as required.

Your Village Council Directors.

Walden Woods - Village Council Budget 2023

Rev. 3 12/22/22	Final 2021	2022 Budget	Draft 2023 Budget	Notes
REVENUE				
Common Charge Income 72 units @ \$275	\$241,920	\$237,600	\$237,600	Same as last year. \$237,600. \$275 per Month
Total Revenue:	\$241,920	\$237,600	\$237,600	
EXPENSES				
Administrative				
Management Fees	\$11,478	\$11,342	\$12,000	
Legal Fees	\$3,580	\$0	\$0	
Insurance	\$4,552	\$0	\$0	
Lone Payment	\$0	\$23,784	\$0	Not Applied. will go to Operating Exp. For 2023
Total Administrative	\$19,610	\$35,126	\$12,000	
Utilities				
Electricity (street lights)	\$1,006	\$1,700	\$1,535	
Water & Sewer	\$16,764	\$25,420	\$24,000	
Total Utilities	\$17,770	\$27,120	\$25,535	
MAINTENACE				
Irrigation System	\$1,490	\$7,242	\$13,000	Upgrades & Repairs
General Maintenance & Repair	\$2,500	\$3,000	\$3,500	
Brush-Woodline Clearing	\$1,659	\$3,735	\$3,100	
Future Project	\$0	\$0	\$0	
Landscape Improvements	\$0	\$8,700	\$18,000	Shrubs , Seeding, Trees, Additional Pruning
Wall Repair Stone or Wood	\$0	\$500	\$4,500	Aster PI needs remove, repair, or replace wall
Asphalt Repair-Driveways	\$0	\$500	\$1,000	
Fence Washing/Repair	\$2,425	\$1,000	\$1,000	Next Power wash 2024
Brick Walk Major/Minor Repair	\$0	\$500	\$5,500	Cost of 1 full replacment + 1 repair
Street Light Replace/Repair	\$0	\$1,000	\$500	
Total Maintenance	\$8,074	\$26,177	\$50,100	
CONTRACTS				
Landscaping/Snow Removal	\$96,326	\$96,326	\$99,305	Butler 3% increase for 2023
Mulch Every Other Year	\$7,604	\$0	\$8,500	2023 is a Mulch Year. Est.
Fall Aeration/Overseeding	\$0	\$8,000	\$0	See Landscape Improvements
Tree Work Inside Boundaries	\$20,000	\$20,000	\$18,000	
Pest Control	\$0	\$400	\$400	
Total Contracts	\$123,930	\$124,726	\$126,205	
Subtotal Expenses	\$169,384	\$213,149	\$213,840	
RESERVES				
Transfer to Reserves	\$53,546	\$24,451	\$23,760	10% of total revenue
Total Reserves Contribution	\$53,546	\$24,451	\$23,760	
Total Operating Expenses:	\$222,930	\$237,600	\$237,600	
Net Income: on top of reserves				
Notes				
Any surplus funds at the end of the year will be deposited into Reserves				
Reserve fund to be used on future projects such as roads, driveways, etc...				
Edits, Increase				

Reserve Status.

There is a requirement for the Village to maintain a reserve fund for future expenditures not covered by the yearly operating budget. This year an equivalent of 10% of our total revenue or \$23,760 is collected as part of your monthly fees and paid into the reserve account. This is a \$330 contribution by each unit owner.

Based on the present projections at the beginning of 2023 the Reserve total is expected to be around \$131,000. This is down from previous years as the road replacement on the Knoll was paid from the reserves.

Barring any major unforeseen issues at the end of 10 years, paying in 10% of our revenue to the reserves there should be over \$400K in the reserve account.

Walden Woods - Villages HOA - Reserve Analysis

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Project	Rebuilding Stone Walls	Replacing Concrete Sidewalks	Paving Lower Drives	Paving Upper Drives	Paving Upper Roads	Replacing Catch Basins	Rebuilding Brick Walkways	Street Lights	Signage	Vinyl Fences	Future	Future	Project Name
Next Year	2025	2030	2041	2052	2052	2052	2023	2040	2023	2036	2099	2099	2099
Frequency (yrs)	5	10	30	30	30	30	2	20	11	1	1	1	99
Quantity	1	0	1533	3555	5913	19	1	15	1	1773	0	0	
Qty Units			SY	SY	SY	Each	Each			IF			
Cost/Unit	\$ 5,000	\$ 10,000	\$ 30	\$ 30	\$ 30	\$ 1,500	\$ 4,000	\$ 2,500	\$ 5,000	\$ 45			
Cost in Est Yr	\$ 5,000	\$ -	\$ 45,990	\$ 106,650	\$ 177,390	\$ 28,500	\$ 4,000	\$ 37,500	\$ 5,000	\$ 79,785	\$ -	\$ -	\$ -
Estimate Yr	2020	2020	2022	2022	2022	2022	2022	2023	2023	2020	2023	2023	2022

Year	Expenses below will automatically populate below based on the Next Year, Frequency, and Cost entered above. Expenses below are adjusted by the Cost Inflation Rate entered above right. Expense totals for each year automatically appear in the Total Expenses column in the table to the right (pages 3-4).												
2023							\$ 4,080		\$ 5,000				
2024													
2025	\$ 5,520						\$ 4,245						
2026													
2027							\$ 4,416						
2028													
2029							\$ 4,595						
2030	\$ 6,095	\$ -											
2031							\$ 4,780						
2032													
2033							\$ 4,973						
2034								\$ 6,217					
2035	\$ 6,729						\$ 5,174						
2036										\$ 109,528			
2037							\$ 5,383			\$ 111,718			
2038										\$ 113,953			
2039							\$ 5,601						
2040	\$ 7,430	\$ -						\$ 52,509					
2041			\$ 66,999				\$ 5,827						
2042													
2043							\$ 6,063						
2044													
2045	\$ 8,203						\$ 6,308		\$ 7,730				
2046													
2047							\$ 6,562						
2048													
2049							\$ 6,828						
2050	\$ 9,057	\$ -											
2051							\$ 7,103						
2052				\$ 193,182	\$ 321,317	\$ 51,624							
2053							\$ 7,390						
2054													
2055	\$ 9,999						\$ 7,689						

Village reserve identified projects.

Reserve Interest Rate	2.0%
Annual Budget Increase Rate	2.0%
Cost Inflation Rate	2.0%
Minimum Yearly Reserve Payin	10%
Number of HOA Units	72
Total Project Costs (2020)	\$ 473,287

RESERVE SUMMARY

Total Expense column below is the sum of all the expenses in the table to the left (pages 1-2) for that year.

The reserve study should be reviewed every few years by the Directors so that adjustments to the reserve can be made based on the latest information

Year	Opening Balance	Annual Budget	Annual Addition to Reserve	Reserve Addition / Budget	Monthly Reserve Per Unit	Total Expense	Interest	Closing Balance	Closing Balance / Total Projects
2023	\$ 131,000	\$ 237,600	\$ 23,760	10%	\$ 28	\$ 9,080	\$ 2,620	\$ 148,300	29%
2024	\$ 148,300	\$ 242,352	\$ 24,235	10%	\$ 28	\$ -	\$ 2,966	\$ 175,501	34%
2025	\$ 175,501	\$ 247,199	\$ 24,720	10%	\$ 29	\$ 9,765	\$ 3,510	\$ 193,966	36%
2026	\$ 193,966	\$ 252,143	\$ 25,214	10%	\$ 29	\$ -	\$ 3,879	\$ 223,059	41%
2027	\$ 223,059	\$ 257,186	\$ 25,719	10%	\$ 30	\$ 4,416	\$ 4,461	\$ 248,823	45%
2028	\$ 248,823	\$ 262,330	\$ 26,233	10%	\$ 30	\$ -	\$ 4,976	\$ 280,032	50%
2029	\$ 280,032	\$ 267,577	\$ 26,758	10%	\$ 31	\$ 4,595	\$ 5,601	\$ 307,796	53%
2030	\$ 307,796	\$ 272,929	\$ 27,293	10%	\$ 32	\$ 6,095	\$ 6,156	\$ 335,150	57%
2031	\$ 335,150	\$ 278,388	\$ 27,839	10%	\$ 32	\$ 4,780	\$ 6,703	\$ 364,911	61%
2032	\$ 364,911	\$ 283,956	\$ 28,396	10%	\$ 33	\$ -	\$ 7,298	\$ 400,605	65%
2033	\$ 400,605	\$ 289,635	\$ 28,964	10%	\$ 34	\$ 4,973	\$ 8,012	\$ 432,608	69%
2034	\$ 432,608	\$ 295,428	\$ 29,543	10%	\$ 34	\$ 6,217	\$ 8,652	\$ 464,585	73%
2035	\$ 464,585	\$ 301,337	\$ 30,134	10%	\$ 35	\$ 11,903	\$ 9,292	\$ 492,108	76%
2036	\$ 492,108	\$ 307,364	\$ 36,884	12%	\$ 43	\$ 109,528	\$ 9,842	\$ 429,306	65%
2037	\$ 429,306	\$ 313,511	\$ 37,621	12%	\$ 44	\$ 117,101	\$ 8,586	\$ 358,412	53%
2038	\$ 358,412	\$ 319,781	\$ 38,374	12%	\$ 44	\$ 113,953	\$ 7,168	\$ 290,001	42%
2039	\$ 290,001	\$ 326,177	\$ 39,141	12%	\$ 45	\$ 5,601	\$ 5,800	\$ 329,341	47%
2040	\$ 329,341	\$ 332,701	\$ 39,924	12%	\$ 46	\$ 59,939	\$ 6,587	\$ 315,913	44%
2041	\$ 315,913	\$ 339,355	\$ 40,723	12%	\$ 47	\$ 72,826	\$ 6,318	\$ 290,128	40%
2042	\$ 290,128	\$ 346,142	\$ 41,537	12%	\$ 48	\$ -	\$ 5,803	\$ 337,468	45%
2043	\$ 337,468	\$ 353,065	\$ 42,368	12%	\$ 49	\$ 6,063	\$ 6,749	\$ 380,522	50%
2044	\$ 380,522	\$ 360,126	\$ 43,215	12%	\$ 50	\$ -	\$ 7,610	\$ 431,347	56%
2045	\$ 431,347	\$ 367,329	\$ 44,079	12%	\$ 51	\$ 22,241	\$ 8,627	\$ 461,812	58%
2046	\$ 461,812	\$ 374,676	\$ 44,961	12%	\$ 52	\$ -	\$ 9,236	\$ 516,009	64%
2047	\$ 516,009	\$ 382,170	\$ 45,860	12%	\$ 53	\$ 6,562	\$ 10,320	\$ 565,628	69%
2048	\$ 565,628	\$ 389,813	\$ 46,778	12%	\$ 54	\$ -	\$ 11,313	\$ 623,718	74%
2049	\$ 623,718	\$ 397,609	\$ 47,641	15%	\$ 69	\$ 6,828	\$ 12,474	\$ 689,006	80%
2050	\$ 689,006	\$ 405,561	\$ 60,834	15%	\$ 70	\$ 9,057	\$ 13,780	\$ 754,563	86%
2051	\$ 754,563	\$ 413,672	\$ 62,051	15%	\$ 72	\$ 7,103	\$ 15,091	\$ 824,602	92%
2052	\$ 824,602	\$ 421,945	\$ 50,633	12%	\$ 59	\$ 566,123	\$ 16,492	\$ 325,604	36%
2053	\$ 325,604	\$ 430,384	\$ 51,646	12%	\$ 60	\$ 7,390	\$ 6,512	\$ 376,372	41%
2054	\$ 376,372	\$ 438,992	\$ 43,899	10%	\$ 51	\$ -	\$ 7,527	\$ 427,798	45%
2055	\$ 427,798	\$ 447,772	\$ 44,777	10%	\$ 52	\$ 17,688	\$ 8,556	\$ 463,443	48%

Projected Village Reserve Budget

Note: the budget will need to be adjusted in future years as required.