

Prairie Crossing Homeowners Association
Notes to Budget for 2024

- A. Homeowners Association Fees are the source of income for the Association.
- B. The Station Square Condo Association pays a license fee to our Association for the use of our amenities and common areas by condo owners. Payment is equivalent to the Association monthly assessment (\$295/qtr) multiplied by the number of condos (36).
- C. Reimbursements to the Association for costs billed to other parties; principally collection costs.
- D. Contract with a property management firm, Foster Premier, to bill and collect assessments, provide accounting services, oversee maintenance contracts, pay bills, keep records, furnish information required for closing real estate transactions, and provide other management services.
- E. Cost of an arrangement with a secretarial service to record and prepare minutes of meetings and to provide other record keeping services to the Board and to Board Committees.
- F. Fee paid to an Independent Accountant for an annual review of Association accounts and financial records along with preparation of the Association's tax returns.
- G. Cost of compiling, editing, printing, and distributing monthly newsletter to Prairie Crossing homeowners.
- H. Cost of liability, property and fidelity bond insurance.
- I. Cost of operating the Fitness Center includes regular cleaning, maintenance of equipment, and rent for the space occupied by the Center. This number includes \$1,837/mo rent and an anticipated \$200/mo utilities, and \$600/mo for cleaning.
- J. Snow Removal of Association owned sidewalks.
- K. Specific items for storage (burn equipment, lake raft, split rail fence supplies) and transportation as needed to bring the items to/from the Association lands.
- L. Lake treatments
- M. Effective in 2022, the Edible Landscape (Prairie Orchid) expenses are broken out from other plans for plantings on the remainder of the property and that total has been deducted from *Prairies, Meadows, Wetlands*.
- N. Effective in 2023, the cost of Prairie Burns has been broken out into a separate line item and that total has been deducted the *Prairies, Meadows, Wetlands*.
- O. Cost of turf mowing. Part of a multi-year agreement with Apex Landscaping.
- P. During the 2021 year, the Board passed a motion to prepare for the selective pruning of all trees on a 3 year rotating cycle.
- Q. Casual labor as needed for repairs/maintenance not covered by specific budget categories. during the course of the year.
- R. Annual money transfer to build or replenish reserve funds for the periodic restoration or replacement of Common Area features such as playgrounds, ornamental lighting, fences, trails, beach, and other Common Area features. The amounts transferred are determined by a reserve study prepared for the Association by Reserve Advisors Inc., a consultant to the Association. Last revision 2023.
- S. Interest on CDs in 2021 and 2022 was < 1%. As of October 2023 this has increased to >4%.
- T. Based on the 2020 Reserve Study and the Land Management plan for 2021, these items are due for replacement in 2023 The Board will review and evaluate the replacement of these items as each project becomes. The HOA truck was NOT replaced in 2022 as listed in the study.
- U. The first phase of the sediment removal has been completed. In preparation for phase 2, a new bathymetric study will be needed. The costs here are for permitting, should phase 2 be deemed to be a project to be completed in the next year (2024/2025)
- V. As the Association lands have aged, on the recommendation of our Landscape consultants, a line item has been added to the capital budget for tree replacement/maintenance above and beyond the operating budget line item.
- W. Due to weather, the coloring of the Tennis Courts has not been completed. Leveling/patching of the surface has been done. This will be re-inspected in the spring and color will be added then, including Pickleball lines. This was a carry over of expected expenses and no additional expenses are earmarked for 2024
- X. The Board contracts with Reserve Advisors Inc to perform a study of our capital assets every four years. Due to the unexpected inflation that the US has been experiencing, and the changes that have occurred with the sediment removal project, the board has moved up the next study from 2024 to 2023.