



Villas at the Ridges of Warrenton

The Villas Condominium Association Newsletter

Budget 2023-2024

2023-2024 Annual Budget and Assessments

Below, you will find the approved budget for the community for the coming fiscal year (8/1/2023—7/31/2024). The Board of Directors has worked diligently to create a budget whereby current expenses for service contracts, insurance and community operations will continue to be met throughout the coming year. As such, it was determined that an increase in monthly assessments will **not** be necessary this fiscal year and will remain at \$195 a month.

Board of Directors

President

Ben McCartney

Vice President

Michele Simmons

Treasurer

Mark Ousley

Secretary

France ter Weele

At Large

Linda Neiderer

Assessments

When paying your assessments be sure to include your Villas property address on your check to ensure prompt posting to your account. Your assessment payments are due monthly. Payments are due on the first of each month. Late fees are assessed on payments received after the 15th day of the month.

Please note, if you have a minus sign before your total due it means that you have a credit balance and do not need to make a payment at this time.

If you have further questions or need to discuss your account, please call Teresa Hitt at:

(540) 347-1901 and use Ext: 111

or

Email Teresa at:
Teresa@Armiva.com

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|------------------------------------|---------------------|
| Income | |
| Monthly Assessment | 278,460.00 |
| Late Fees | 300.00 |
| Interest – Checking Account | 120.00 |
| Interest Income—Reserves | 9,000.00 |
| Total | 287,880.00 |
| Expense | |
| Meeting Expenses | 150.00 |
| Postage and Handling | 1,000.00 |
| Bank Charges | 100.00 |
| Community Improvements | 1,500.00 |
| Landscape Enhancement | 2,500.00 |
| Mowing—Contract | 71,000.00 |
| Park Maintenance and Repairs | 6,000.00 |
| Shrub/Tree Care/Replacement | 4,000.00 |
| Insurance | 110,000.00 |
| Directors' and Officers' Insurance | 3,750.00 |
| Licenses and Permits | 400.00 |
| Pest Control | 400.00 |
| Pet Waste Removal | 2,500.00 |
| Accounting/Auditing | 4,500.00 |
| Legal Fees—Collections | 500.00 |
| Legal Fees—General | 2,000.00 |
| Management Fee—Contracted Service | 32,780.00 |
| Fence Repairs | 2,500.00 |
| General Repairs | 700.00 |
| Street Light Repairs | 2,000.00 |
| Reserve Funding | 25,000.00 |
| Snow Removal | 9,000.00 |
| Storm Water Management—Contract | 1,900.00 |
| Storm Water Management | 200.00 |
| Federal Taxes | 1,500.00 |
| State Taxes | 500.00 |
| Electricity | 1,000.00 |
| Total | 287,880.00 |
| 2023 - 2024 Income | \$287,880.00 |
| 2023 - 2024 Expense | \$287,880.00 |

Note: This is not a statement and is for informational purposes only