

Legacy Village HOA

lvhoa841@gmail.com

November 14, 2020

LEGACY VILLAGE Residents –

Please find attached the approved 2021 Budget. The board of directors have discussed and determined to meet the recommended reserve allocation (according to the Reserve Study), the dues for Legacy Village will increase to **\$330.00 per month effective January 1, 2021.**

It is important to save for and properly fund your Reserve account for any major components in your community (such as roofs, roads, stucco, etc.) This amount is based on your current Reserve Study as required by the State of Utah. There are no discounts available for payments in full. Each owner will be required to pay the \$330.00 per month ensure Legacy Village can meet its financial obligations on behalf of all owners.

*If you are on automatic debit (ACH) for your dues with our office, this change will happen automatically, and the proper amount deducted from your bank account on the 10th of each month. *If you utilize bill pay through your bank, or pay through the Advantage Management website, **you will need to manually make this change**, and log into your account to make the adjustment.*

If you have any other questions, concerns, or suggestions please contact your HOA Board directly at lvhoa841@gmail.com

Sincerely,

Treva Thomas

HOA Property Manager | Advantage Management

On behalf of Legacy Village HOA board of directors

2021 APPROVED BUDGET

LEGACY VILLAGE

	2020 Actual (Jan 1 - Oct 30)	2020 BUDGET
Income		
HOA Dues Income	\$115,800.00	\$139,200.00
Reserve Fee Income	\$57,800.00	\$69,600.00
Late Fee Income	\$30.00	\$0.00
Clubhouse Rental Income	\$170.00	\$0.00
Reinvestment Fees	\$1,800.00	\$0.00
TOTAL INCOME	\$175,600.00	\$208,800.00

General & Administrative

Management Fees	\$6,770.20	\$7,656.00
Corporation Renewal	\$70.00	\$0.00
Insurance	\$22,180.68	\$21,500.00
Printing & Mailing	\$258.80	\$394.00
Federal Income Tax	\$1,460.00	\$0.00
State & Local Income Tax	\$241.00	\$0.00
Taxes & Accounting	\$195.00	\$350.00
Meeting/Party Supplies	\$77.17	\$400.00
Total General & Administrative:	\$31,252.85	\$30,300.00

Pool

Pool Operation & Mgmt.	\$1,809.43	\$5,000.00
Pool Repairs	\$540.00	\$0.00
Pool Supplies	\$311.96	\$0.00
Pool/Spa Permit	\$710.00	\$800.00
Total Pool:	\$3,371.39	\$5,800.00

Clubhouse

Clubhouse Maintenance	\$27.67	\$1,000.00
Clubhouse Telephone	\$1,155.23	\$1,600.00
Clubhouse Gas	\$1,773.81	\$2,500.00
Clubhouse Cleaning	\$1,291.00	\$1,200.00
Total Clubhouse:	\$4,247.71	\$6,300.00

Utilities

Electricity	\$2,787.63	\$4,500.00
Water & Sewer	\$5,280.00	\$7,000.00
Total Utilities:	\$8,067.63	\$11,500.00

Maintenance

Tree Maintenance	\$4,905.00	\$3,000.00
Flowers/ Shrubs		\$2,500.00
Light Repair/Maintenance	\$1,600.00	\$3,000.00
Asphalt		\$1,000.00
Concrete Repairs		\$5,000.00
Sprinkler Work	\$4,479.00	\$5,000.00
Stucco Repairs	\$7,559.00	\$2,000.00
Plumbing Repairs	\$6,200.00	\$0.00
Building Maintenance		\$3,500.00
Siding/Gutter Repairs	\$785.00	\$0.00
General Maintenance	\$1,205.87	\$300.00
Total Maintenance:	\$26,733.87	(\$25,300.00)

Contract Service Expense

Lawn Maint. & Landscaping	\$28,296.85	\$32,000.00
Extermination	\$473.00	\$0.00
Snow Removal	\$10,615.00	\$28,000.00
Total Contract Service Expense:	\$39,384.85	\$60,000.00

Reserves Contributions

Reserves Contribution	\$57,800.00	\$69,600.00
Reinvestment Fee	\$1,800.00	\$0.00
Total Reserves Contributions:	\$59,600.00	\$69,600.00

TOTAL EXPENSE **\$172,658.30** **\$208,800.00**

\$2,941.70 **\$0.00**

2021 Budget @ \$330	
\$	139,200.00
\$	90,480.00
\$	229,680.00
\$	7,675.00
\$	100.00
\$	14,000.00
\$	400.00
\$	1,500.00
\$	250.00
\$	100.00
\$	100.00
\$	24,125.00
\$	2,500.00
\$	1,000.00
\$	215.00
\$	710.00
\$	4,425.00
\$	100.00
\$	1,600.00
\$	2,500.00
\$	1,200.00
\$	5,400.00
\$	3,500.00
\$	7,000.00
\$	10,500.00
\$	4,000.00
\$	500.00
\$	1,000.00
\$	1,000.00
\$	5,000.00
\$	5,000.00
\$	7,000.00
\$	5,000.00
\$	500.00
\$	2,000.00
\$	1,000.00
\$	32,000.00
\$	32,000.00
\$	750.00
\$	30,000.00
\$	62,750.00
\$	90,480.00
\$	90,480.00
\$	229,680.00
\$	-