

2024 Budget Ratification & Notice of Assessment Increase

Meadowwood Glen
Homeowners Association

November 9, 2023

Dear Homeowner(s):

As the season changes, it's time again to finalize the Association's financial plan for the year ahead. With support from Rockwood Property Management (RPM), your elected Directors have adopted and hereby propose the enclosed 2024 Budget for ratification by the members.

Pursuant to RCW 64.38.025(3), the budget is ratified unless 51% of the members oppose. To reject the budget, members must attend the Ratification Meeting in person or by proxy at 11:00AM on December 7, 2023, via Zoom. Members that are unable to attend the Ratification Meeting may respond by Proxy, which must be submitted in writing by any means listed herein and received prior to the Ratification Meeting. The only purpose of the Ratification Meeting is to tally the members opposed to the proposed 2024 Budget; no other business will be discussed. To attend, please click the meeting link from the HOA's homepage (www.meadowwoodglenhoa.com) or enter it into your browser window as <https://us06web.zoom.us/j/89770331485>.

Despite efforts to minimize an increase through collection of competitive bids, the Association is still experiencing the impacts of high inflation and post-pandemic market and labor fluctuations. As fiduciaries, your Directors have a duty to promote equity and financial stability by way of a reserve funding plan that provides for the long-term repair and replacement of common elements. To ensure funds are available for anticipated maintenance and to continue the current level of service, an assessment increase is necessary.

A detailed account of anticipated income and expenses is set forth in the 2024 Budget for your consideration. Please review carefully then provide any questions or concerns you may have prior to ratification. If the budget is rejected by the membership, the Association must revise its current scope of work to meet the current funding level.

Upon ratification of the proposed budget, the assessment rate will increase effective January 1, 2024, to \$350 per lot due semi-annually on January 1 and July 1.

If you are enrolled in Portal AutoPay, no additional notice will be sent regarding the forthcoming assessment. Nothing further is required from you; the assessment debit amount will be adjusted on your behalf beginning January 1, 2024. Members that wish to enroll in Portal AutoPay, must do so before the assessment is levied. More information is detailed in "Payment Methods" herein.

If you are NOT enrolled in Portal AutoPay, by yearend you will receive a payment coupon book by mail for use in remitting assessments by check. As a reminder to members that remit payment by bill pay service offered through their bank, please update the amount due as of January 1.

As always, we thank you for your continued faith and partnership in maintaining a high quality of life at Meadowwood Glen. We look forward to continued community success and wish you the very best in the New Year.

In partnership,

MeadowWood Glen HOA
c/o Rockwood Property Management

PHONE: (509) 321-5921

EMAIL: meadowwoodglenhoa@rockwoodpm.com

Meadowwood Glen HOA
2024 Budget - Operating

Income		Rate	Total / Year	2023 Budget	(Estimated*) Income	2024 Budget
5010	Dues	\$ 700.00	96	\$ 63,840.00	\$ 64,055.58	\$ 67,200.00
5014	Transfer Fee			\$ -	\$ -	\$ -
5020	Late Charges			\$ -	\$ 50.00	\$ -
5021	Late Interest			\$ -	\$ 20.61	\$ -
5026	Fine Income			\$ -	\$ -	\$ -
5032	Lien Income			\$ -	\$ 50.00	\$ -
5050	Interest Income			\$ 10.68	\$ 8.84	\$ 10.68
5100	Misc. Income			\$ 1,005.00	\$ 1,094.01	\$ 1,005.00
Total Income:				\$ -	\$ 64,855.68	\$ 65,279.04

Landscaping Expenses		Rate	Total / Year	2023 Budget	(Estimated*) Expenses	2024 Budget
6615	Snow Removal			\$ 5,994.00	\$ 2,397.00	\$ 5,994.00
6810	Mowing - Commons/Fall Leaf			\$ 10,511.57	\$ 10,468.03	\$ 11,124.68
6820	Fertilize - Commons			\$ 1,707.01	\$ 1,445.00	\$ 1,519.17
6830	Turf Spray - Commons			\$ 1,166.32	\$ 1,080.29	\$ 1,175.57
6843	Master Tree Program			\$ 1,429.06	\$ 1,429.00	\$ 2,117.31
6860	Sprinkler Turn On & Blow Out			\$ 413.36	\$ 522.72	\$ 544.50
6880	Landscape Labor/Materials (Irrigation)			\$ 2,050.00	\$ 2,507.46	\$ 1,900.00
6890	Planter Beds Maintenance-Pruning			\$ 812.56	\$ 742.91	\$ 1,029.82
Total Landscaping:				\$ 24,083.88	\$ 20,592.41	\$ 25,405.05

Other Expenses		Rate	Total / Year	2023 Budget	(Estimated*) Expenses	2024 Budget
6135	Board-Annual Meeting-Non-profit Renewal			\$ 160.00	\$ 167.55	\$ 168.00
6305	Accounting			\$ 275.00	\$ 270.00	\$ 270.00
6306	Legal			\$ -	\$ -	\$ -
6308	Lien Filing			\$ -	\$ 50.00	\$ -
6310	Insurance Expenses			\$ 1,772.00	\$ 1,746.00	\$ 1,885.68
6330	Bank Charges			\$ -	\$ -	\$ -
6415	Electricity- Common Area/Street Lights			\$ 3,984.00	\$ 3,919.40	\$ 4,041.72
6420	Water- Common Area Irrigation			\$ 3,347.72	\$ 3,139.35	\$ 3,317.00
6440	Street Sweeping/Maintenance			\$ 140.00	\$ -	\$ -
6620	Reserve Funding			\$ 22,605.00	\$ 22,694.01	\$ 25,100.00
6626	Postage			\$ 800.00	\$ 793.75	\$ 816.25
6630	Repair & Maint (common area hardscape)			\$ -	\$ 60.00	\$ -
6900	Website Fees			\$ 160.00	\$ 156.82	\$ -
7505	Management Fee	\$ 8.00	96	\$ 9,216.00	\$ 9,216.00	\$ 9,216.00
7508	Property Taxes			\$ -	\$ -	\$ -
7515	Income Taxes			\$ 26.74	\$ 26.00	\$ 53.88

Total Other:		\$ 42,486.46	\$ 42,238.88	\$ 44,868.53
TOTAL EXPENSES		\$ 66,570.34	\$ 62,831.29	\$ 70,273.58
NET CASH FLOW:		\$ (1,714.66)	\$ 2,447.75	\$ (2,057.90)
BEGINNING CASH BALANCE:		\$ 10,145.07	\$ 10,145.07	\$ 12,592.82
ENDING CASH BALANCE:		\$ 8,430.41	\$ 12,592.82	\$ 10,534.92

* Estimated income and expenses = 2023 actuals through 9/30/2023 + remaining budget

Meadowwood Glen HOA 2024 Budget - Reserve

INCOME:		2023 Budget	(Estimated*) Income	2024 Budget
5000	Operating-Building Replacement Res.	\$ 21,600.00	\$ 21,600.00	\$ 24,000.00
	Misc. Income Transfer	\$ 1,005.00	\$ 1,094.01	\$ 1,100.00
5050	Interest	\$ 204.00	\$ 270.77	\$ 276.00
Total Income:		\$ 22,809.00	\$ 22,964.78	\$ 25,376.00

Capital Expenses:		2023 Budget	(Estimated*) Expenses	2024 Budget
6621	Concrete repairs	\$ 8,000.00	\$ -	\$ -
6621	Sharp Entry Monument	\$ -	\$ -	\$ 15,000.00
6621	Reserve Study Update	\$ -	\$ -	\$ 1,000.00
6621	Asphalt Seal Coating	\$ -	\$ -	\$ 50,000.00
Total Expenses:		\$ 8,000.00	\$ -	\$ 66,000.00

RESERVE FUNDING DISCLOSURE per RCW 64.38.25

The following information has been extracted from the most recent reserve funding models for compilation herein per requirements set forth by RCW 64.38.25. The data below has been extracted from the Association's most recent Reserve Study.

- a) Next year's reserve contribution: **\$25,376**
 Funding plan on which it's based: **2018 Level II Study; Alternative 2**

Alternative 2: Set the contribution amount immediately to \$2100 per month. This alternative will maintain the minimum balance with the exception of year 30 when it becomes negative.

- b) Planned special assessments: **NO**
 c) Will reserves will be sufficient at the end of each year? **YES, with the exception of year 30**
 d) Will additional funds be needed and if so, when? **YES, year 30**
 e) Recommended balance by current year end: **\$144,892**
 Projected balance by current year end: **\$119,780**
 Percent funded by current year end: **82.7%**

	Projected Balance	Estimated Reserve Balance	% Funded
Estimated reserve balance by yearend 2024:	\$79,156	\$125,391	63%
Estimated reserve balance by yearend 2025:	\$104,532	\$151,011	69%
Estimated reserve balance by yearend 2026:	\$129,908	\$176,352	74%
Estimated reserve balance by yearend 2027:	\$35,074	\$81,407	43%
Estimated reserve balance by yearend 2028:	\$60,450	\$106,692	57%

MeadowWood Glen HOA

ASSESSMENT PAYMENT METHODS



For the remittance of assessments, your HOA accepts the payment methods detailed below. To ensure your payment is received as intended, please review the instructions for your preferred payment method carefully prior to remitting payment.

Helpful Links:

Your HOA's homepage: www.meadowwoodglenhoa.com

Your HOA's website is updated regularly with relevant information and important links.

[Owner Access Portal](#) (also linked to your HOA website homepage)

The Portal is our new online platform where owners may login to view their assessment account balance, review enforcement actions and pay assessments using a variety of online payment methods including FREE recurring ACH. If you don't have a login, please request an invite via the HOA's website homepage (see above link).

ONLINE PAYMENTS: Through the Portal, we offer FREE recurring ACH payments ("AutoPay") for the remittance of HOA assessments. Visa, MasterCard and one-time ACH payments are offered for a nominal fee as follows:

- AutoPay – FREE Recurring ACH payments (must enroll before assessment is levied)
- One-time ACH payments are \$2.95 each
- Visa and MasterCard transactions are \$2.95 + 3.5% each

To enroll in AutoPay, you must first register for the Portal. Visit your HOA's homepage to complete the form "*Request an Invite to the Owner Access Portal*". Once registered, login to your Portal account then follow the prompts to create a payment method then enroll in AutoPay. Detailed instructions (with screenshots) are linked to your HOA homepage as "AutoPay Instructions".

Please read prior to AutoPay enrollment:

- AutoPay enrollment is a 2-step process: 1) create an AutoPay payment method and then, 2) enroll your payment method in AutoPay. If you're unsure, please contact RPM before the next assessment is levied to confirm your enrollment is accurate and complete.
- Once enrolled, your first AutoPay payment will be debited from your designated payment method on the first business day after the assessment due date. You must be enrolled BEFORE the assessment is levied to pay by AutoPay.
- Your assessment account balance must be zero (\$0.00) at the time of AutoPay enrollment. Any balance outstanding at the time of enrollment must be paid another way (either one-time Portal payment or check by mail). To avoid overpayment, please reconcile any outstanding assessment credits before enrolling in AutoPay.
- Once enrolled in AutoPay, the rate will be automatically updated if/when assessments change from year to year. The exact assessment amount will be debited on each due date until the homeowner cancels or amends their AutoPay enrollment via the Portal

MeadowWood Glen HOA

ASSESSMENT PAYMENT METHODS



US MAIL PAYMENTS:

1. Payment remittance coupons for the following year are distributed to all owners (except those enrolled in Portal AutoPay) prior to January 1st. To ensure your payment is applied to the correct account, please include a payment remittance coupon with each check and mail using the windowed envelopes provided.

Include the following information on each payment to ensure proper application:

- a. Your Management Company ID: **7794**
- b. Association ID, which is: **MWG**
- c. Your Property Account Number has not changed and can be found on your remittance coupons or the Portal.

Example: **7794 – MWG – MWG001001**

2. Please mail all payments to the following remittance address:

MeadowWood Glen HOA
c/o Rockwood Property Management
P.O. Box 94804
Las Vegas, NV 89193-4804

3. If you are paying for multiple properties, please send a separate coupon and check for each property.

BANK BILL PAY SERVICES: If you currently utilize or want to pay through the bill payment service provided by your bank, please do the following:

1. **VERY IMPORTANT:** Delete any existing payment profile and create a new one. Enter the payee and mailing address as follows:

Payee: MeadowWood Glen HOA
Address Line 1: c/o Rockwood Property Management
Address Line 2: P.O. Box 94804
City, State, Zip: Las Vegas, NV 89193-4804

2. Make payable to MeadowWood Glen HOA and include the Management Company ID, Association ID and your account number on the check memo line. See above for an example. ***This must be included on each payment to ensure proper application.***

ANNUAL DISCLOSURES

Meadowwood Glen Homeowners Association

Detailed below please find a disclosure regarding the HOA's existing policies, procedures and fee structures. While not required in your state, this information has been sent as a matter of good practice to ensure our members have the information necessary to be well informed, good stewards of the community. To conserve resources, a link is provided instead of the full text and/or applicable documents to review and download at your convenience. Please review carefully then reach out via the contact info detailed below with any questions or concerns you may have.

BOARD OF DIRECTORS:

Greg Hesler, James Zahand & Todd Taylor

MANAGEMENT CO: Rockwood Property Management

PHONE NUMBER: (509) 321-5921

EMAIL ADDRESS: meadowwoodglenhoa@rockwoodpm.com

WEBSITE: www.meadowwoodglenhoa.com

RECORDS & GOVERNING DOCUMENTS

Accounting documents and historical records such as budgets, monthly financial reports, annual audits and reserves studies: www.meadowwoodglenhoa.com/budgeting

Recorded Covenants, Conditions & Restrictions (aka CC&Rs), Bylaws, Board Resolutions and Meeting Minutes: www.meadowwoodglenhoa.com/association-documents

ARCHITECTURAL CONTROL

Written approval is required prior to affecting exterior improvements or repairs. Architectural guidelines are available for review and download and the Architectural Application may be printed or submitted via the following link: www.meadowwoodglenhoa.com/architectural-guidelines

ASSESSMENTS

Assessment information including rate(s), remittance options and instructions: www.meadowwoodglenhoa.com/assessments

SCHEDULE: Semi-Annual (January 1 & July 1)

DUE DATE: 1st of the month, late if not received by the end of the following month

COLLECTION POLICY: Rules and Regulations (Recorded 3/26/13)

LATE FEE AMOUNT: \$50.00

LATE INTEREST RATE: 12%

ANNUAL DISCLOSURES

Meadowwood Glen Homeowners Association

ADDITIONAL FEES & CHARGES

In addition to assessments and penalties, members may be subject to the following fees and costs, which are levied to the owner upon request.

RECORDS INSPECTION:	Postage + copies \$0.15/page + hourly rate to prepare
TITLE & LENDER FEES:	\$150 Demand Fee per request + \$50 per update
	\$100 Transfer Fee per sale
	\$250 Resale Certificate Fee per request (condos only)

Demand & Resale Certificate Fees are billed to the Homeowner upon fulfillment. Transfer Fees are billed upon sale and paid at the close of escrow.

MEMBER DISCIPLINE

Upon purchasing a home in the HOA, members agree to abide by the Governing Documents. The Board of Directors is charged with enforcement in the event of non-compliance, the policy for which is detailed below.

ENFORCEMENT POLICY: Rules and Regulations (Recorded 3/26/13)

LOCATION: www.meadowwoodglenhoa.com/association-documents

HOMEOWNER CONTACT INFORMATION & PORTAL ACCESS

Members are required to provide written notice to the HOA within 30 days of making changes to their contact information, such as mailing address, email or phone number. Failure to provide timely updates may prevent the member from receiving important notices regarding their ownership obligations. Please submit changes via the Owner Information Form on the website (link below). To review the contact information on file with the HOA, login to your Owner Access Portal account.

OWNER INFO FORM: www.meadowwoodglenhoa.com/homeowner-information-form

OWNER ACCESS PORTAL: owner.topssoft.com/RockwoodPM/Account/Login

INSURANCE

The HOA's master policy provides for corporate liability and common area property coverage. Members are encouraged to contact a licensed insurance agent to obtain appropriate coverage for their separate interest(s). Please submit questions regarding the HOA's policy to the agent:

INSURANCE AGENT: Alliant Insurance Agency (509) 325-3024



OWNER INFORMATION FORM

Please complete and return this form by email to meadowwoodglenhoa@rockwoodpm.com or by mail to the address below.

HOA Name: Meadowwood Glen HOA

Property Address: _____

Homeowner Name(s)

Primary Owner: _____

Additional Owner: _____

Additional Owner: _____

What is the intended use of this home?

() Primary Residence

() Second Home

() Investment Property / Rental

Homeowner(s) Contact Information:

Note: the primary owner will receive an email invitation to register for the Owner Access Portal, which provides real time assessment account balance and compliance information. Each home/lot is limited to a single login.

Mailing Address:

(if different from property)

Primary Owner Name:

Phone Number(s):

Email Address:

Additional Owner Name:

Phone Number(s):

Email Address:

By checking this box, I/we (the owner/s of the above referenced address) hereby opt-in to email delivery of required HOA notices.

“OPT IN” NOTICE BY EMAIL DELIVERY: by checking the email “opt-in” box you are authorizing the Association to distribute legally mandated notices (such as annual meeting, collection, violation and/or assessment notices) to you by email instead of US Post. Certain notices may also be sent by mail but we try to ‘go green’ whenever possible. If you provide your email address but do not check the “OPT IN” box, you will still receive occasional updates via email but legally mandated notices will be sent by US Post.