

To: All TTHOA Members
From: TTHOA Board of Directors
Date: September 28, 2023
Subj: 2023-2024 Budget/Election/Annual Meeting

Enclosed you will find your Board approved budget for the fiscal year October 1, 2023 through September 30, 2024. The dues for this fiscal year will remain at \$526.00 per household, however, we'd like to point out that your dues have not increased since 2009, this will be 16 years that the dues have been at this same rate. Please be advised that we feel the dues may need to be increased within the couple of budget cycles in order to maintain the current level of services provided to Taunton Trace. Most of the line items on your budget are not discretionary and unfortunately, if costs continue to rise, what will be most affected is the line item earmarked for tree work, swale clean up and landscape improvements. If/when an increase is warranted, we will issue a voting instrument to obtain the required 2/3 of the members approval.

The Board of Directors has voted to approve accepting the dues in two installments, the first of which will be due no later than October 1, 2023 and the second installment due no later than April 1, 2024 as indicated on the notice distributed on September 5. Charges will appear on your portal on the due date. Please remember that a late payment will result in additional charges to your account and may include fees associated with collection efforts if necessary.

Please make payments through your AppFolio portal; <https://hwpm.appfolio.com/connect>. You may also continue to send in personal checks or use online banking. Please check your portal for any past due balance. Please be advised that any owner whose check is returned for non-sufficient funds will be charged a fee of \$60. This covers the bank fee charged to the association and administration costs. If this occurs twice, we will no longer accept personal checks and all payments will have to be made via certified check, cash or money order. Please do not send postdated checks, they will not be held, but will be deposited upon receipt.

ELECTION – Please see attached for information on how you can become a volunteer Board Member for the coming year. Candidate submissions must be received by October 9, 2023. Candidate information will be distributed to all homeowners who will have the opportunity to vote for the 2024 Board of Directors. Election ballots will be tallied at the annual meeting to be held on November 14, 2023 at 7:00 p.m. at the Keller Williams office (620 Stokes Road, Medford). We will also be answering any questions about the new budget, pending projects, etc.

Thank you very much for your prompt attention to these matters. If you have any questions at all regarding anything in this package, please feel free to call our office.

**TAUNTON TRACE HOMEOWNERS ASSOCIATION
APPROVED BUDGET
October 1, 2023 – September 30, 2024**

G/L #	DESCRIPTION	
4000	HOMEOWNERS FEE	154,644
4015	LATE FEE	472
4017	NSF FEE	
4075	LEGAL INCOME (offsets expense)	
4040	CONVEYANCE FEES	600
4045	VIOLATION FEES	300
4055	MISC INCOME	
	TOTAL INCOME	\$156,016
5050	GENERAL MAINTENANCE	4,000
5000	LANDSCAPE CONTRACT	56,198
5015	LANDSCAPE IMPROVEMENTS- GENERAL	
5015	LANDSCAPE IMPROVEMENTS - TREES	19,037
5070	LAKE MAINTENANCE –SWALES	
5065	POND TREATMENT-CONTRACT	4,257
	TOTAL REPAIRS & GROUND MAINT	\$83,492
5165	ELECTRIC & GAS	1,178
	TOTAL UTILITIES	\$1,178
5190	PROPERTY TAXES	235
5185	CORPORATE FEES-PERMITS	150
5225	PROPERTY & LIABILITY INSURANCE	17,782
	(Liability, Prop, D&O, WC, Umbrella)	
	TOTAL TAXES & INSURANCE	\$18,167
5260	OPERATING EXPENSES	2,000
5205	LEGAL GENERAL	0
5200	LEGAL-COLLECTIONS	0
5195	ACCOUNTING	1,700
5170	BANK CHARGES	36
5280	MISCELLANEOUS	200
5215	MANAGEMENT FEES	33,600
	TOTAL ADMINISTRATION	\$37,536
	Reserve payback	
5315	CAPITAL RESERVES	15,643
	TOTAL RESERVES	\$15,643
	TOTAL EXPENSES	\$156,016