

Honeytree Improvement Association

120 Cedarbend Drive

Romeoville, Illinois 60446

Ph: (815) 886-9477

Email: office@honeytreehoa.com

Thursday, October 26, 2023

Dear Owner,

Notice is hereby given that the November Board Meeting of Honeytree Improvement Association will be held on Tuesday, November 28, 2023 at 6:00 p.m. via Zoom.

Register for the Zoom Meeting using the link below or scan the QR code at the bottom of the page
https://us06web.zoom.us/meeting/register/tZAldO-pqzkiG9JuE6xNoD7iy_P65iNwGxie

Meeting ID: 848 3615 2816

Passcode: 483718

The purpose of this meeting is for the Board to review and adopt the enclosed budget for 2024. You may share your thoughts or comments with the Board at the designated time during the board meeting. If you are unable to attend the meeting, please feel free to mail or email a note to the office ahead of time and our office staff will present it to the Board on your behalf.

If you have any questions or concerns, please contact the office at the number or email above.

Best Regards,

Felicia McGee-Dinon

President

Honeytree Board of Directors

SCAN TO REGISTER FOR MEETING



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	PROPOSED BUDGET 2024	BUDGET PROJECTED TOTAL/Explanation
BANK BALANCES		
Checkbook	\$ 65,794.89	\$80,000.00 max at any time savings acct.
Reserve	\$ 45,218.27	
		\$ 111,013.16
ASSESSMENT INCOME		
Fees	\$ 252,720.00	Dues Total at 90%
Late Fees	\$ 9,945.00	Based on each household missing one Payment per annum
Closing Fees	\$ 702.00	Based on 2% Selling Home
Clubhouse Rental	\$ 2,340.00	Based on 12 rentals per year
Billable Expenditure Revenue	\$ 14,040.00	Residential Repayment of Legal Fees
Bank Interest	\$ 48.00	Interest for Reserve Fund
Violation Fees	\$ 2,250.00	ACC Violation Fees
Pool Daily Guest Passes	\$ 250.00	Based on 2022 Season Sales
Pool Seasonal Guest Pass	\$ 125.00	\$25 per pass up to 4 per household annually
Special Assessment	\$ 80,870.40	For Pool Project Total at 90%, last charge will be for September 1, 2026
		\$ 363,290.40
EXPENSES		
Accounting/CPA Fees	\$ 2,000.00	Accountant Fees for Quarterly Taxes
Advertising & Marketing	\$ 1,000.00	Cost of Advertising, including mail chimp and facebook
Beautification	\$ 10,000.00	Mulch (alt years), Sealcoating (alt years), Flowers, trees, shrubs, etc.
Cabana Cleaning	\$ 1,050.00	
Cabana Gas	\$ 2,639.40	Ave. for year
Cabana Water	\$ 3,559.68	Ave. for 3 months
Clubhouse Gas	\$ 1,926.36	Based on ave. per month
Clubhouse Snacks and Refreshments	\$ 100.00	Bottled Water, Coffee for residents
Clubhouse Water and Sewer	\$ 733.87	Based on ave. per month
Collection Legal Fees	\$ 14,040.00	Charges to Residents for Atty. For Collections/Legal Fees
ComEd	\$ 3,726.79	Based on ave. per month
Computer Security	\$ 6,558.00	Annual Cyber Support, Antivirus for two office computers, Email Hosting, Cloud Backup
Elevator Landline	\$ 1,546.13	Based on Ave. Per Month
Elevator Semi-Annual Inspection	\$ 80.00	Semi-Annual Inspection
Fire Alarms	\$ 1,500.00	Johnson Control
Fire Extinguisher Inspection	\$ 250.00	
HVAC	\$ 1,500.00	Annual Cleaning and Repairs
Insurance	\$ 10,000.00	Property Insurance for Clubhouse/Pool/Cabana & Employees/Directors (Paid in 2023 for 2024)
Janitorial Clubhouse	\$ 2,250.00	Weekly Clubhouse Cleaning, excluding Cabana Cleaning
Janitorial Supplies	\$ 1,350.00	
Landscaping	\$ 15,161.28	April - October
Loan Repayment	\$ 53,750.00	150K loan @ 7.5% interest
Memberships & Subscriptions	\$ 2,570.81	Adobe, Amazon, Pool Pass Software, Quickbooks
Office Legal Fees	\$ 7,500.00	Internal Association Legal Fees
ZOOM	\$ 2,000.00	
Office Phone & Internet	\$ 2,046.73	Based on Ave. Per Month
Office Supplies	\$ 1,000.00	
Office/General Administrative Expenditures	\$ 600.00	Fees for Personnel to provide extra services to residents (i.e. Notary - Indeed)
Payroll Expenses	\$ 60,000.00	Wages, Employee Taxes, Employer Taxes, Unemployment Insurance
Pest Control	\$ 65.00	
Pool Management	\$ 79,800.00	Pool Management Company, Opening/Closing, summer & winter cabana
Pool Refreshments	\$ 1,500.00	Bottled Water, Emergency Snacks/Refreshments for Cabana
Pool/Cabana Supplies	\$ 7,700.00	Pool Floats, Umbrellas, Tables, Seating, etc.
Printing & Photocopying	\$ 3,079.98	Statements, Newsletter, etc.
Quickbook Payments Fees	\$ 1,159.44	Fees absorbed to allow CC/Debit payments through Quickbooks
Repairs & Maintenance	\$ 3,000.00	R&M to Common Areas
Shipping & Postage	\$ 2,200.00	annual bulk mail fees, cert. mail, and cost of stamps
Snow Removal	\$ 7,500.00	November - March
Social Committee	\$ 6,000.00	
Trash Disposal	\$ 1,412.77	Based on ave. per month
Will County Pool Inspection/Permit	\$ 500.00	one fee
		\$ 324,356.24
Liabilities		
150K Loan	\$ 150,000.00	Loan for Pool Deck Replacement @ 7.5% per annum
		\$ 150,000.00
RESERVE CONTRIBUTIONS		
Reserve Contribution	\$ 38,934.16	
		\$ 38,934.16

GROSS ESTIMATED INCOME	\$ 363,290.40
GROSS ESTIMATED EXPENSE	\$ 324,356.24
ESTIMATED RESERVE CONTRIBUTION	\$ 38,934.16
GROSS ESTIMATED P/(L)	\$ -

CHECKBOOK/RESERVE FUND	\$ 111,013.16
ESTIMATED RESERVE CONTRIBUTION	\$ 38,934.16
TOTAL ESTIMATED FUNDS	\$ 149,947.32

Projected dues for 2024: \$50 per month in addition to Special Assessment of \$16