

LEISURE GLEN

HOMEOWNER'S ASSOCIATION, INC.

July 25, 2023

Dear Resident:

Our Annual Operating Budget for fiscal year beginning October 1, 2023 through September 30, 2024 was presented and unanimously approved by the Board of Directors.

In order to meet the projected expenses, there will be an increase of \$10 in our monthly maintenance fee, in addition to an increase of \$45 to cover the new Cablevision contract (cable, internet and phone). **Starting October 1, 2023, the maintenance fee will be \$505 per month.**

Please refer to the attached report for the budget in the amount of \$4,038,760.

The cost of fuel, electric, gas, insurance premiums, and contracts for Grounds Care, Security, Pool Service and the new Cablevision contract, are the major reasons for the increase in the maintenance fee.

I would like to thank the Budget and Finance Committee, Accounts Supervisor - Tom, Managers - Glenn, Lucia, and Debbie, for their assistance in the preparation of this budget.

I am looking forward to seeing you at the Open Resident Meeting on September 14, 2023 at 2:00 PM. Questions relating to the budget will be answered following the presentation.

Sincerely yours,



Paul Desjardins
Treasurer

	MAINTENANCE FEE @ \$450/MONTH	MAINTENANCE FEE @ \$505/MONTH	BUDGET VARIANCE
REVENUES	2022-2023 BUDGET	2023-2024 BUDGET	INCREASE/(DECREASE)
Maintenance Fees	3,488,400	3,914,760	426,360
Resale Income	47,000	45,000	(2,000)
Miscellaneous Income	29,658	39,000	9,342
Transfer from Prior Year Net Income	40,000	40,000	-
TOTAL REVENUE	3,605,058	4,038,760	433,702
EXPENSES			
Utilities	150,891	165,000	14,109
Sanitation	203,045	213,100	10,055
Professional	50,328	52,000	1,672
Security	221,000	232,500	11,500
Insurance	147,295	160,000	12,705
Bus	34,000	37,000	3,000
Facilities	202,500	217,000	14,500
Grounds	1,024,025	1,020,532	(3,493)
Road Maintenance/ Street Lights	36,500	45,000	8,500
Reserves	759,696	775,200	15,504
Admin Operations	422,343	436,267	13,924
Home Repair	17,500	18,000	500
Maintenance Contracts	13,035	14,000	965
Cablevision*	322,900	653,161*	330,261
TOTAL EXPENSES	3,605,058	4,038,760	433,702

*NEW CABLEVISION CONTRACT WILL REMAIN UNCHANGED THROUGH SEPTEMBER 2028