

<b>Proposed 2024 Budget for EWMA</b>		<b>2024</b>	<b>2023</b>	<b>2024 BUD</b>
		<b>BUDGET</b>	<b>Actual/Fcst</b>	<b>vs Last</b>
			<b>Expenses</b>	<b>Year B/W</b>
<b>INCOME</b>				
Assessments, Annual Dues	770	\$97,790	\$97,420	\$370
Assessments, Increase for Fence	250	\$31,750	\$25,200	\$6,550
Interest Income		\$8	\$8	\$0
Late Fee Income / Other		\$0	\$14,472	(\$14,472) *
Horse Revenue		\$0	\$0	\$0
<b>Total Income</b>		<b>\$129,548</b>	<b>\$137,100</b>	<b>(\$7,552)</b>
<b>ADMINISTRATIVE EXPENSES</b>				
Management Fees - Adkins		\$0	\$0	\$0 **
Tax Preparation		\$695	\$695	\$0
Newsletter - Website - Signs		\$313	\$758	\$445
Legal Fees		\$250	\$545	\$295
Printing & Office Supplies		\$378	\$378	\$0
Postage & Delivery		\$408	\$408	\$0
Association Events		\$0	\$109	\$109
Banking Fees		\$95	\$95	\$0
		\$0	\$0	\$0
<b>Total Administrative Expenses</b>		<b>\$2,139</b>	<b>\$2,988</b>	<b>\$849</b>
<b>MAINTENANCE EXPENSES</b>				
Contracted Grounds		\$42,050	\$41,500	(\$550)
Fence Replacement		\$59,900	\$59,900	\$0 **
Trees / Islands/ Spring Mulch / KY Prof Turf		\$6,500	\$11,544	\$5,044 ***
Entrance Upkeep and P. Properties		\$2,910	\$2,910	\$0
Uncontracted Grounds Upkeep		\$1,790	\$7,110	\$5,320 ***
<b>Total Maintenance Expenses</b>		<b>\$113,150</b>	<b>\$122,964</b>	<b>\$9,814</b>
<b>TAXES &amp; INSURANCE</b>				
Insurance HOA Board		\$1,413	\$1,413	\$0
Insurance (All \$4,229.17)		\$2,816	\$2,816	\$0
Licenses and Permits		\$16	\$16	\$0
Taxes - State, Jessamine, Nicholasville		\$1,744	\$1,744	\$0
Taxes - Real Estate		\$3,666	\$3,589	(\$78) ****
<b>Total Taxes &amp; Insurance</b>		<b>\$9,656</b>	<b>\$9,578</b>	<b>(\$78)</b>
<b>UTILITIES</b>				
Reserve		\$0	\$0	\$0
Electric		\$752	\$752	\$0
Water		\$0	\$0	\$0
<b>Total Utilities</b>		<b>\$752</b>	<b>\$752</b>	<b>\$0</b>
<b>Total Expenses</b>		<b>\$125,698</b>	<b>\$136,282</b>	<b>\$10,585</b>
<b>Monthly Net (Rev - Expenses)</b>		<b>\$3,850</b>	<b>\$818</b>	<b>(\$3,032)</b>

**2023 Anomalies & Notes**

March 2023 Wind Storm Insurance Damage Claim  
2022 Metronet Install Damage Reimbursement Received

\*2023 Anomalies (\$14k revenue will not reoccur 2024)  
- March Wind Storm Damage Claim = \$10,468  
- 2022 Metronet Install Damage reimbursement = \$4,005

\*\*EWMA absorbed labor and workload of management company. Savings of \$9,800 was allotted toward the Fence Replacement budget for 2023 and 2024.

\*\*\* Combination of March windstorm expenses and unsafe trees that needed to be addressed for safety.

\*\*\*\* All taxes and expenses for taxes lumped into this line before. This is clerical change.

October 12, 2023

**To: Shareholders of EQW Horse Board Properties and Commons**

This Report is to convey the status of the horse boarding operations which supports the common properties of paddocks, fences and barns utilized by those operations.

As of October 1 we are boarding 11 horses with 2 horses recently moving to different facilities for the owner to take advantage of full care. We are a self care property and the horse owner must perform all duties pertaining to horse care as well as purchase hay requirements and maintenance. We are at full capacity with 13 horses and currently do not have a waiting list. Horse boarding fees pay for our monthly expenses and repairs to paddock fences or barns as well as our turf management. We do not receive funds from the EQW Homeowner Association dues. Monthly fees for association members stand at 100.00 per horse with some paying twice that amount voluntarily while monthly fees for outside boarders are 200.00 per horse per month.

As history has proven over the past 30 years each newly elected board brings a renewed vision as to interpretation of the rules, restrictions and opportunities with management of horse board fees. At times over the years the board would retain a portion of the boarding fees for various improvements around the neighborhood. This left the horse group with no funds for repairs needed in the barns and a list of needs that kept growing. By 2016 our fences had fallen into such disrepair around the paddocks that our curb appeal was suffering. Thanks to Dian Davis, former Horse Committee President, and a meeting she had with the board we were granted \$5000.00 to address our list of concerns. Immediate improvements included new electrical work in both barns eliminating 2 dozen extension cords, new lighting and outlets, hot water heater, gutters and fans and a few fence repairs. Due to lack of funds that year the horse owners purchased the gravel for the road out of their pockets.

Following Jay Million's appointment as HOA Board President in 2016 the Horse Boarding fee checkbook was once again returned to the Horse committee treasurer. The total in our horse board account fluctuates due to horses coming and going continually. In years past we have collected anywhere from 16 to \$20,000 annually to be applied to operational expenses that run 10 to \$12,000 leaving a balance of approximately \$8000 on average for improvements.

This of course does not include one vital component. Our horse owners and their hours of volunteer work throughout the year. We owe a debt of gratitude to Dian Davis for single handedly pulling and replacing 50% of the board replacement in our paddocks before we hired others to assist as we endeavored to finish the job. This included new oak boards, posts where needed and a fresh coat of fence paint on all paddock fences. We also managed to purchase a new run-in shed in the front paddock after removing the one that was falling down.

We continue to focus on capital improvements that best serve the property and in March 2023 we hired an agronomist to do a soil analysis on all horse paddocks and advise us with regard to overall improvement. We have been following her herbicide, seed, fertilize and harrow directions closely and the results are there for you to see. A second project we took on this year was the resurfacing of the riding arena in the front paddock to bring the arena up to safe riding standards. This project should be fine tuned very soon and available for exercise riding for those interested.

With devoted horse owners and volunteers moving out of our neighborhood our recent concern is risk of failure to attract local folk to board with us should we take a jump in horse boarding fees. While modest increases make sense the volunteer hours these people devote is also measurable and critical to our success. It is our hope that the commons areas of our neighborhood will receive the focus and respect of the Shareholders as a whole rather than holding a few horse owners responsible alone.

Respectfully submitted,

Donna Childers