

Terraces at Meadows Run HOA

Approved 2026 Budget

Account Name	2024 Actuals	2025		2026 Approved Budget	Notes
		Jan- Dec 2025 Estimated	Approved Budget		
Income					
Operating Dues	191,251.14	191,251.00	191,251.00	194,196.00	
Garage Operating Assessments (Two Car Garages Only)	2,000.00	2,000.00	2,000.00	2,000.00	
Late Charge	0.00	89.61	0.00	0.00	
Total Operating Income	193,251.14	193,340.61	193,251.00	196,196.00	
Expense					
GENERAL & ADMIN					
Annual Meeting Expense	85.00	0.00	0.00	0.00	
Taxes	1,264.93	1,162.00	0.00	1,500.00	
Legal & Prof Fees	1,954.55	451.00	3,500.00	1,500.00	
Bank Service Charges	200.00	162.11	500.00	200.00	
Postage/Copies	85.60	260.34	250.00	250.00	
Property Management Mnthly Fees	11,016.80	8,026.00	8,026.00	8,226.65	
Accounting	11,458.30	13,750.00	13,750.00	14,437.50	
Accounting- Other	2,291.66	0.00	0.00	0.00	
Tax Return Preparation	470.75	450.00	450.00	725.00	
Insurance	43,020.85	45,710.00	48,000.00	49,823.90	
Secretarial/Web Hosting Expense	1,253.84	108.50	1,250.00	1,287.50	website fees
QBO Fees	0.00	0.00	0.00	1,380.00	QuickBooks Online
Website Dev	0.00	0.00	0.00	0.00	
Total GENERAL & ADMIN	73,102.28	70,079.95	75,726.00	79,330.55	
BUILDING MAINTENANCE					
EXTERIOR MAINTENANCE					
Misc. Repairs & Maintenance	6,897.19	7,500.00	11,000.00	10,000.00	
Roof Repairs	10,513.22	4,645.00	6,800.00	3,500.00	
Window Washing	2,350.00	2,977.50	2,500.00	3,000.00	
Total EXTERIOR MAINTENANCE	19,760.41	15,122.50	20,300.00	16,500.00	
INTERIOR MAINTENANCE					
Interior Repairs & Maintenance	19,136.63	9,800.00	8,500.00	8,000.00	
Mechanical Systems	5,401.26	2,500.00	7,000.00	5,500.00	Backflow Inspection
Misc Maintenance	2,827.61	0.00	0.00	0.00	
Janitorial	10,412.00	10,200.00	10,800.00	10,700.00	Sky Cleaning
Total INTERIOR MAINTENANCE	37,777.50	22,500.00	26,300.00	24,200.00	
Garage Repairs & Maintenance	48.19	0.00	500.00	500.00	
Total BUILDING MAINTENANCE	57,586.10	37,622.50	47,100.00	41,200.00	
GROUPS MAINTENANCE					
Landscaping	23,825.91	17,655.50	15,000.00	18,000.00	
Snow Removal - Plow/Blow/Shovel	33,633.22	20,062.44	29,425.00	24,000.00	
Snow Removal - Roof	0.00	0.00	0.00	4,000.00	
Snow Removal - Property Manager	95.00	200.00	500.00	500.00	
Total GROUNDS MAINTENANCE	57,554.13	37,917.94	44,925.00	46,500.00	
UTILITIES					
Electricity	10,273.44	10,500.00	11,000.00	11,550.00	
GAS					
Natural Gas	7,418.09	6,000.00	8,000.00	8,400.00	
Gas Billing Reimbursement	-3,013.80	-6,000.00	-8,000.00	-8,400.00	full amount to be reimbursed from owners
Total GAS	4,404.29	0.00	0.00	0.00	
Water/Sewer	1,913.79	5,435.00	3,500.00	5,815.45	
Trash Removal	11,829.89	11,350.56	11,000.00	11,800.00	
Total UTILITIES	28,421.41	27,285.56	25,500.00	29,165.45	
Total Operating Expense	216,663.92	172,905.95	193,251.00	196,196.00	
Total Operating Income	193,251.14	193,340.61	193,251.00	196,196.00	
Total Operating Expense	216,663.92	172,905.95	193,251.00	196,196.00	
NOI - Net Operating Income	-23,412.78	20,434.66	0.00	0.00	
Other Income					
Reserve Assessments	30,000.00	30,000.00	30,000.00	40,000.00	
Reserve Spend	0.00	47,000.00	25,000.00	50,000.00	
Insurance Proceeds - Owner Reimb.	0.00	0.00	0.00	0.00	
Interest Income - Reserve	10,337.86	9,537.27	8,505.00	0.00	
Total Other Income	40,337.86	86,537.27	63,505.00	90,000.00	
Other Expense					
Capital Reserve Transfer	0.00	30,000.00	30,000.00	50,000.00	
Insurance Deductable	0.00	0.00	0.00	0.00	
Roof Repairs	0.00	47,000.00	0.00	25,000.00	Horn Brothers Recommended Roof Repairs for 2026
Shed Repairs	0.00	0.00	0.00	0.00	
Crack Sealing & Stone Repair	0.00	0.00	0.00	0.00	
Painting/Staining - Partial	14,058.19	0.00	10,000.00	15,000.00	
Deck Repair/Sealing	0.00	0.00	23,505.00	0.00	
Total Other Expense	14,058.19	77,000.00	63,505.00	90,000.00	
Net Other Income	26,279.67	9,537.27	0.00	0.00	
Total Income - Ops & Reserves	233,589.00	279,877.88	256,756.00	286,196.00	
Total Expense - Ops & Reserves	230,722.11	249,905.95	256,756.00	286,196.00	
Total Net Income - Ops & Reserves	2,866.89	29,971.93	0.00	0.00	
Operating Balance - Year-End	7,232.95	-28.07		-28.07	
Reserve Balance - Year-End	288,817.04	358,354.31		358,354.31	
Total	296,049.99	358,326.24		358,326.24	