

Terraces at Meadows Run HOA

Proposed 2021 Budget

Account Name	2019 Actuals	Jan- Oct 2020 Actuals	2020 Annual Budget	2021	
				Proposed Budget	Notes
Income					
Operating Dues Assessments	115,000.28	128,409.15	128,275.00	148,535.00	Dues increase
Garage Operating Assessments	0.00	2,000.00	2,000.00	2,000.00	
Late Charge	2,448.29	747.71	0.00	0.00	
Total Operating Income	117,448.57	131,156.86	130,275.00	150,535.00	
Expense					
GENERAL & ADMIN					
Legal & Prof Fees	13,610.00	3,068.69	5,000.00	5,000.00	
Postage/Copies	946.22	517.11	650.00	650.00	
Property Management Fees	10,250.33	9,646.69	5,580.00	10,000.00	
Accounting	12,326.00	11,435.08	12,360.00	12,360.00	
Tax Return Preparation	300.00	0.00	300.00	300.00	
Insurance	25,970.00	39,718.00	40,000.00	42,800.00	Assumes 3% increase
Secretarial/Meeting Expense	1,352.00	341.25	1,125.00	500.00	
Taxes	170.00	243.00	200.00	250.00	
Total GENERAL & ADMIN	64,924.55	64,969.82	65,215.00	71,860.00	
BUILDING MAINTENANCE					
EXTERIOR MAINTENANCE					
Misc. Repairs & Maintenance	257.09	16,827.41	2,750.00	2,750.00	
Roof Repairs	495.00	250.00	4,000.00	3,000.00	
Window Washing	2,400.00	1,950.00	2,000.00	2,000.00	
Total EXTERIOR MAINTENANCE	3,152.09	19,027.41	8,750.00	7,750.00	
INTERIOR MAINTENANCE					
Interior Repairs & Maintenance	3,470.35	5,956.53	3,000.00	3,000.00	
Mechanical Systems	9,126.86	498.70	2,000.00	2,000.00	
Misc Maintenance	1,123.07	1,290.00	500.00	500.00	
Janitorial	6,399.25	4,750.00	5,500.00	5,500.00	
Total INTERIOR MAINTENANCE	20,119.53	12,495.23	11,000.00	11,000.00	
Garage Repairs & Maintenance	737.00	0.00	500.00	500.00	
Total BUILDING MAINTENANCE	24,008.62	31,522.64	20,250.00	19,250.00	
GROUNDS MAINTENANCE					
Landscaping	8,988.75	7,798.25	10,000.00	11,000.00	
Snow Removal - Sub Contractor	32,940.00	29,425.00	15,000.00	29,425.00	
Snow Removal - Property Manager	6,508.00	0.00	2,500.00	2,500.00	
Total GROUNDS MAINTENANCE	48,436.75	37,223.25	27,500.00	42,925.00	
UTILITIES					
Electricity	9,184.00	8,490.00	8,400.00	8,500.00	
GAS					
Natural Gas	6,279.07	2,978.30	6,185.00	3,800.00	
Gas Billing Reimbursement	-2,727.89	-1,679.30	-2,550.00	-1,800.00	
Total GAS	3,551.18	1,299.00	3,635.00	2,000.00	
Water/Sewer	1,734.60	1,286.80	2,000.00	2,000.00	
Trash Removal	3,443.01	3,665.89	3,675.00	4,000.00	
Total UTILITIES	17,912.79	14,741.69	17,710.00	16,500.00	
Total Operating Expense	155,282.71	148,457.40	130,675.00	150,535.00	
Total Operating Income	117,448.57	131,156.86	130,275.00	150,535.00	
Total Operating Expense	155,282.71	148,457.40	130,675.00	150,535.00	
NOI - Net Operating Income	-37,834.14	-17,300.54	-400.00	0.00	
Other Income					
Reserve Assessments	30,000.00	30,000.00	30,000.00	30,000.00	
Interest Income - Reserve	799.86	291.90	400.00	300.00	
Total Other Income	30,799.86	30,291.90	30,400.00	30,300.00	
Other Expense					
Capital Reserve Transfer	0.00	0.00	5,000.00	30,000.00	
Reserve Study	2,750.00	0.00	0.00	0.00	
Insurance Deductable	0.00	0.00	0.00	30,000.00	
Plumbing	9,329.30	3,328.23	0.00	0.00	
Shed Repairs	14,362.80	3,618.38	0.00	0.00	
Roof Repair	14,319.17	0.00	0.00	0.00	
Painting & Staining	81,277.65	0.00	0.00	0.00	
Deck Repair/Sealing/Survey	0.00	37,146.32	25,000.00	0.00	
Total Other Expense	122,038.92	44,092.93	30,000.00	60,000.00	
Net Other Income	-91,239.06	-13,801.03	400.00	-29,700.00	
Total Income	148,248.43	161,448.76	160,675.00	180,835.00	
Total Expense	277,321.63	192,550.33	160,675.00	210,535.00	
Net Income	-129,073.20	-31,101.57	0.00	-29,700.00	