

## Terraces at Meadows Run HOA

## Proposed 2023 Budget

Account Name	2021 Actuals	Jan- Dec 2022 Estimated	2022	2023	Notes
			Approved Budget	Proposed Budget	
<b>Income</b>					
Operating Dues Assessments	148,535.03	163,388.40	163,388.50	183,101.00	12% increase
Garage Operating Assessments	2,000.00	2,000.00	2,000.00	2,000.00	
Late Charge	0.00	0.00	0.00	0.00	
<b>Total Operating Income</b>	<b>150,535.03</b>	<b>165,388.40</b>	<b>165,388.50</b>	<b>185,101.00</b>	
<b>Expense</b>					
<b>GENERAL &amp; ADMIN</b>					
Legal & Prof Fees	1,890.00	1,170.00	3,500.00	3,500.00	
Postage/Copies	241.27	121.40	250.00	250.00	
Property Management Mnthly Fees	8,309.56	6,371.75	11,000.00	9,000.00	9% incr. fixed fee
Accounting	10,468.66	12,084.96	13,500.00	13,500.00	9% incr. fixed fee
Tax Return Preparation	350.00	377.91	350.00	400.00	
Insurance	43,599.00	45,853.88	40,000.00	46,250.00	
Secretarial/Web Hosting Expense	827.60	1,005.00	500.00	850.00	
Website Dev	1,650.00	0.00	0.00	0.00	
<b>Total GENERAL &amp; ADMIN</b>	<b>67,336.09</b>	<b>66,984.90</b>	<b>69,100.00</b>	<b>73,750.00</b>	
<b>BUILDING MAINTENANCE</b>					
<b>EXTERIOR MAINTENANCE</b>					
Misc. Repairs & Maintenance	12,950.12	13,089.74	8,363.50	13,250.00	
Roof Repairs	21,396.51	3,423.73	5,000.00	3,500.00	
Window Washing	1,950.00	2,250.00	2,000.00	2,250.00	
<b>Total EXTERIOR MAINTENANCE</b>	<b>36,296.63</b>	<b>18,763.47</b>	<b>15,363.50</b>	<b>19,000.00</b>	
<b>INTERIOR MAINTENANCE</b>					
Interior Repairs & Maintenance	14,864.44	11,287.30	3,000.00	7,500.00	
Mechanical Systems	990.18	3,329.48	2,000.00	3,250.00	less owner reimb.
Misc Maintenance	510.00	556.36	5,500.00	2,500.00	
Janitorial	13,322.50	10,675.00	10,000.00	10,800.00	
<b>Total INTERIOR MAINTENANCE</b>	<b>29,687.12</b>	<b>25,848.14</b>	<b>20,500.00</b>	<b>24,050.00</b>	
Garage Repairs & Maintenance	-1,111.44	318.75	500.00	500.00	
<b>Total BUILDING MAINTENANCE</b>	<b>64,872.31</b>	<b>44,930.36</b>	<b>36,363.50</b>	<b>43,550.00</b>	
<b>GROUNDS MAINTENANCE</b>					
Landscaping	11,624.85	10,324.00	11,000.00	11,000.00	
Snow Removal - Sub Contractor	29,197.50	29,259.50	29,425.00	29,425.00	
Snow Removal - Property Manager	106.25	148.75	0.00	250.00	
<b>Total GROUNDS MAINTENANCE</b>	<b>40,928.60</b>	<b>39,732.25</b>	<b>40,425.00</b>	<b>40,675.00</b>	
<b>UTILITIES</b>					
Electricity	10,359.00	9,949.00	9,800.00	10,350.00	
<b>GAS</b>					
Natural Gas	6,411.67	7,084.45	5,900.00	7,350.00	
Gas Billing Reimbursement	-2,828.28	-2,828.28	-2,900.00	-3,200.00	
<b>Total GAS</b>	<b>3,583.39</b>	<b>4,256.17</b>	<b>3,000.00</b>	<b>4,150.00</b>	
Water/Sewer	2,940.25	3,383.84	2,000.00	3,500.00	
Trash Removal	6,586.46	9,157.88	5,000.00	9,276.00	
<b>Total UTILITIES</b>	<b>23,469.10</b>	<b>26,746.89</b>	<b>19,800.00</b>	<b>27,276.00</b>	
<b>Total Operating Expense</b>	<b>196,606.10</b>	<b>178,394.40</b>	<b>165,688.50</b>	<b>185,251.00</b>	
Total Operating Income	150,535.03	165,388.40	165,388.50	185,101.00	
Total Operating Expense	196,606.10	178,394.40	165,688.50	185,251.00	
<b>NOI - Net Operating Income</b>	<b>-46,071.07</b>	<b>-13,006.00</b>	<b>-300.00</b>	<b>-150.00</b>	
<b>Other Income</b>					
Reserve Assessments	30,000.00	30,000.00	30,000.00	30,000.00	
Reserve Spend	118,679.34	0.00	25,000.00	25,000.00	2021 Unit 1201 leak/Roof; 2022
Insurance Proceeds - Owner Reimb.	0.00	104,045.28	0.00	0.00	paint/staining
Interest Income - Reserve	48.14	140.57	300.00	150.00	
<b>Total Other Income</b>	<b>148,727.48</b>	<b>134,185.85</b>	<b>55,300.00</b>	<b>55,150.00</b>	
<b>Other Expense</b>					
Capital Reserve Transfer	0.00	30,000.00	30,000.00	30,000.00	
Unit 1201 Leak Expense	100,902.49	1,290.00	0.00	0.00	
Insurance Deductable	0.00	0.00	0.00	0.00	
Plumbing	21,908.21	0.00	0.00	0.00	
Shed Repairs	0.00	0.00	0.00	0.00	
Crack Sealing & Stone Repair	0.00	37,000.20	25,000.00	0.00	Driveway resealing
Painting/Staining - Partial	0.00	0.00	0.00	25,000.00	partial staining; reserves
Deck Repair/Sealing/Survey	0.00	0.00	0.00	0.00	
<b>Total Other Expense</b>	<b>122,810.70</b>	<b>68,290.20</b>	<b>55,000.00</b>	<b>55,000.00</b>	
<b>Net Other Income</b>	<b>25,916.78</b>	<b>65,895.65</b>	<b>300.00</b>	<b>150.00</b>	
Total Income - Ops & Reserves	299,262.51	299,574.25	220,688.50	240,251.00	
Total Expense - Ops & Reserves	319,416.80	246,684.60	220,688.50	240,251.00	
<b>Total Net Income - Ops &amp; Reserves</b>	<b>-20,154.29</b>	<b>52,889.65</b>	<b>0.00</b>	<b>0.00</b>	
Operating Balance - Year-End	18,838.93	15,881.92		15,881.92	
Reserve Balance - Year-End	151,188.10	259,362.63		264,512.63	insurance proceeds 2022
<b>Total</b>	<b>170,027.03</b>	<b>275,244.55</b>		<b>280,394.55</b>	