

Terraces at Meadows Run HOA

Proposed 2024 Budget

Account Name	2022 Actuals	Jan- Dec 2023 Estimated	2023	2024	Notes
			Approved Budget	Proposed Budget	
Income					
Operating Dues Assessments	163,388.40	183,099.00	183,101.00	191,251.00	4.5% 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	
Total Operating Income	165,388.40	185,099.00	185,101.00	193,251.00	
Expense					
GENERAL & ADMIN					
Annual Meeting Expense		343.20		350.00	
Legal & Prof Fees	1,170.00	3,500.00	3,500.00	3,500.00	
Bank Service Charges	360.00	480.00		500.00	
Postage/Copies	121.40	250.00	250.00	250.00	
Property Management Mnthly Fees	6,371.75	6,690.47	9,000.00	8,026.00	5% incr. fixed fee
Accounting	11,618.72	13,469.96	13,500.00	13,750.00	5% incr. fixed fee
Tax Return Preparation	377.91	400.00	400.00	450.00	
Insurance	45,853.88	50,147.50	46,250.00	48,000.00	
Secretarial/Web Hosting Expense	780.00	1,007.50	850.00	1,250.00	
Website Dev	0.00	0.00	0.00	0.00	
Total GENERAL & ADMIN	66,653.66	75,945.43	73,750.00	75,726.00	
BUILDING MAINTENANCE					
EXTERIOR MAINTENANCE					
Misc. Repairs & Maintenance	13,089.74	6,500.00	13,250.00	13,250.00	
Roof Repairs	3,983.73	7,191.49	3,500.00	3,500.00	Building Permit pulled in OCT 23
Window Washing	2,250.00	2,250.00	2,250.00	2,500.00	
Total EXTERIOR MAINTENANCE	19,323.47	15,941.49	19,000.00	19,250.00	
INTERIOR MAINTENANCE					
Interior Repairs & Maintenance	5,680.24	5,500.00	7,500.00	7,500.00	
Mechanical Systems	753.25	3,250.00	3,250.00	3,250.00	less owner reimb.
Misc Maintenance	556.36	1,000.00	2,500.00	2,500.00	
Janitorial	10,675.00	10,200.00	10,800.00	10,800.00	
Total INTERIOR MAINTENANCE	17,664.85	19,950.00	24,050.00	24,050.00	
Garage Repairs & Maintenance	318.75	500.00	500.00	500.00	
Total BUILDING MAINTENANCE	37,307.07	36,391.49	43,550.00	43,800.00	
GROUNDS MAINTENANCE					
Landscaping	11,331.50	19,500.00	11,000.00	15,000.00	
Snow Removal - Sub Contractor	29,259.50	2,500.00	29,425.00	29,425.00	
Snow Removal - Property Manager	212.50	652.50	250.00	500.00	
Total GROUNDS MAINTENANCE	40,803.50	22,652.50	40,675.00	44,925.00	
UTILITIES					
Electricity	10,746.04	10,534.00	10,350.00	11,000.00	
GAS					
Natural Gas	7,084.45	7,690.27	7,350.00	8,000.00	
Gas Billing Reimbursement	-2,828.28	-3,200.00	-3,200.00	-3,200.00	
Total GAS	4,256.17	4,490.27	4,150.00	4,800.00	
Water/Sewer	10,151.52	-2,990.80	3,500.00	3,500.00	over payment prior year
Trash Removal	9,999.97	9,968.12	9,276.00	10,000.00	
Total UTILITIES	35,153.70	22,001.59	27,276.00	29,300.00	
Total Operating Expense	179,917.93	156,991.01	185,251.00	193,751.00	
Total Operating Income	165,388.40	185,099.00	185,101.00	193,251.00	
Total Operating Expense	179,917.93	156,991.01	185,251.00	193,751.00	
NOI - Net Operating Income	-14,529.53	28,107.99	-150.00	-500.00	
Other Income					
Reserve Assessments	30,000.00	30,000.00	30,000.00	30,000.00	
Reserve Spend	0.00	0.00	25,000.00	25,000.00	
Insurance Proceeds - Owner Reimb.	104,045.28	0.00	0.00	0.00	
Interest Income - Reserve	140.57	2,500.00	150.00	500.00	
Total Other Income	134,185.85	32,500.00	55,150.00	55,500.00	
Other Expense					
Capital Reserve Transfer	0.00	30,000.00	30,000.00	30,000.00	
Unit 1201 Leak Expense	1,290.00	0.00	0.00	0.00	
Insurance Deductable	0.00	0.00	0.00	0.00	
Plumbing	9,660.68	0.00	0.00	0.00	
Shed Repairs	0.00	0.00	0.00	0.00	
Crack Sealing & Stone Repair	24,666.80	0.00	0.00	0.00	
Painting/Staining - Partial	0.00	25,000.00	0.00	0.00	
Deck Repair/Sealing/Survey	0.00	0.00	0.00	25,000.00	Contractor/Engineer Survey
Total Other Expense	35,617.48	55,000.00	30,000.00	55,000.00	
Net Other Income	98,568.37	-22,500.00	25,150.00	500.00	
Total Income - Ops & Reserves					
Total Expense - Ops & Reserves					
Total Net Income - Ops & Reserves	84,038.84	5,607.99	0.00	0.00	
Operating Balance - Year-End					
Reserve Balance - Year-End					
Total	285,453.09	318,502.97		324,002.97	insurance proceeds 2022