Terraces at Meadows Run HOA

Approved 2025 Budget

Account Name	2023 Actuals	Jan- Dec 2024 Estimated	2024 Approved Budget	2025 Approved Budget	Notes
Income					
Operating Dues	183,099.00	191,251.00	191,251.00	191,251.00	
Garage Operating Assessments (Two Car Garages Only)	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	**185,099.00**	**193,251.00**	**193,251.00**	**193,251.00**	
Expense					
GENERAL & ADMIN					
Legal & Prof Fees	2,115.00	3,150.00	3,500.00	3,500.00	
Bank Service Charges	480.00	400.00	500.00	500.00	
Postage/Copies	155.18	167.00	250.00	250.00	
Property Management Mnthly Fees	9,042.99	8,026.00	8,026.00	8,026.00	
Accounting	13,469.96	13,750.00	13,750.00	13,750.00	
Tax Return Preparation	800.00	450.00	450.00	450.00	
Insurance	36,878.48	43,008.37	48,000.00	48,000.00	
Secretarial/Web Hosting Expense	1,187.50	1,250.00	1,250.00	1,250.00	
Website Dev	0.00	0.00	0.00	0.00	
Total GENERAL & ADMIN	64,129.11	70,201.37	75,726.00	75,726.00	
BUILDING MAINTENANCE					
EXTERIOR MAINTENANCE					
Misc. Repairs & Maintenance	8,931.55	7,900.00	13,250.00	11,000.00	
Roof Repairs	7,511.49	7,750.00	3,500.00	6,800.00	
Window Washing	2,250.00	2,350.00	2,500.00	2,500.00	
Total EXTERIOR MAINTENANCE	18,693.04	18,000.00	19,250.00	20,300.00	
INTERIOR MAINTENANCE					
Interior Repairs & Maintenance	-5,798.88	19,368.00	7,500.00	8,500.00	
Mechanical Systems	24,276.35	8,448.76	3,250.00	7,000.00	
Misc Maintenance	0.00	1,000.00	2,500.00	0.00	
Janitorial	9,350.00	10,800.00	10,800.00	10,800.00	
Total INTERIOR MAINTENANCE	27,827.47	39,616.76	24,050.00	26,300.00	
Garage Repairs & Maintenance	0.00	500.00	500.00	500.00	
Total BUILDING MAINTENANCE	46,520.51	58,116.76	43,800.00	47,100.00	
GROUNDS MAINTENACE					
Landscaping	19,621.87	19,536.31	15,000.00	15,000.00	
Snow Removal - Sub Contractor	15,810.50	29,425.00	29,425.00	29,425.00	
Snow Removal - Property Manager	127.50	175.00	500.00	500.00	
Total GROUNDS MAINTENACE	35,559.87	49,136.31	44,925.00	44,925.00	
UTILITES					
Electicity	8,354.96	10,534.00	11,000.00	11,000.00	
GAS					
Natural Gas	7,160.82	7,690.27	8,000.00	8,000.00	
Gas Billing Reimbursement	-3,199.32	-3,200.00	-3,200.00	-8,000.00	
Total GAS	3,961.50	4,490.27	4,800.00	0.00	
Water/Sewer	-4,399.84	2,200.00	3,500.00	3,500.00	
Trash Removal	9,126.03	10,960.00	10,000.00	11,000.00	
Total UTILITES	17,042.65	28,184.27	29,300.00	25,500.00	
Total Operating Expense	**163,252.14**	**205,638.71**	**193,751.00**	**193,251.00**	
Total Operating Income	185,099.00	193,251.00	193,251.00	193,251.00	
Total Operating Expense	163,252.14	205,638.71	193,751.00	193,251.00	
NOI - Net Operating Income	**21,846.86**	**-12,387.71**	**-500.00**	**0.00**	
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	
Insuance Proceeds - Owner Reimb.	0.00	0.00	0.00	0.00	
Interest Income - Reserve	5,056.55	8,505.00	500.00	8,505.00	
Total Other Income	**35,056.55**	**38,505.00**	**55,500.00**	**63,505.00**	
Other Expense					
Capital Reserve Transfer	0.00	30,000.00	30,000.00	30,000.00	
Insurance Deductable	0.00	0.00	0.00	0.00	
Plumbing	0.00	0.00	0.00	0.00	
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	15,940.00	0.00	0.00	10,000.00	
Deck Repair/Sealing	0.00	25,000.00	25,000.00	23,505.00	
Total Other Expense	**15,940.00**	**55,000.00**	**55,000.00**	**63,505.00**	
Net Other Income	**19,116.55**	**-16,495.00**	**500.00**	**0.00**	
Total Income - Ops & Reserves	220,155.55	231,756.00	248,751.00	256,756.00	
Total Expense - Ops & Reserves	179,192.14	260,638.71	248,751.00	256,756.00	
Total Net Income - Ops & Reserves	**40,963.41**	**-28,882.71**	**0.00**	**0.00**	
Operating Balance - Year-End	12,302.74	56,698.45		56,698.45	
Reserve Balance - Year-End	278,479.18	261,804.52		275,309.52	
Total	**290,781.92**	**318,502.97**		**332,007.97**	