

	A	B	C	D	E	F	G	H
1	MOUNTAIN FAIRWAYS 2024 BUDGET WORKSHEET - DRAFT REVISION VERSION							
2						initial	revised	overall
3		22 BUDGET	22 ACTUAL	23 BUDGET	23 ACTUAL	24 BUDGET	24 BUDGET	change
4	<u>FINANCIAL PLAN ITEM</u>	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
5	REVENUE							
6	Assessments - operating	80,760.00	80,770.00	100,440.00	97,723.00	100,440.00	100,440.00	
7	Reserve contribution - exterior	39,240.00	39,240.00	39,600.00	38,718.00	39,600.00	39,600.00	
8	Reserve contribution - roof	14,400.00	14,400.00	14,400.00	14,080.00	14,400.00	14,400.00	
9	Reserve contribution - projects	7,920.00	7,920.00	7,560.00	7,394.00	7,560.00	10,440.00	+2,880
10	Contribution Sub-total	61,560.00	61,560.00	61,560.00	60,192.00	61,560.00	64,440.00	
11	Reserve interest		741.57		3,312.30	1,000.00	1,000.00	
12	Operating interest		101.38		340.86	200.00	200.00	
13	Operating other revenue	500.00	355.00	1,200.00	250.00	100.00	100.00	
14	Normal Revenue Sub-total	142,820.00	143,527.95	163,200.00	161,818.16	163,300.00	166,180.00	
15	Use 1/1/22 CF \$	11,300.00						
16	Full Revenue Sub-total	154,120.00	143,527.95	163,200.00	161,818.16	163,300.00	166,180.00	+2,880
17	EXPENSE							
18	Operating plan expenses							
19	Lawn maintenance	9,500.00	6,076.00	8,000.00	8,626.20	8,000.00	9,000.00	+1,000
20	HOA handyman contract labor	500.00	476.00	500.00	0.00	0.00	0.00	
21	Outsourcing project	0.00	0.00	7,000.00	7,850.00	7,000.00	8,000.00	+1,000
22	Repairs	1,500.00	51.14	1,000.00	6,609.14	1,500.00	4,000.00	+2,500
23	Sewer	21,000.00	22,136.00	24,600.00	24,571.48	26,000.00	27,000.00	+1,000
24	Snow removal	3,500.00	8,175.01	4,000.00	2,375.00	4,000.00	3,000.00	-1,000
25	Sprinkler system O&M costs	4,200.00	2,316.50	3,000.00	2,288.39	3,000.00	2,500.00	-500
26	Trash	4,200.00	5,517.58	5,000.00	6,382.75	5,500.00	6,500.00	+1,000
27	Water	10,000.00	10,392.10	10,000.00	7,766.37	10,000.00	8,500.00	-1,500
28	B&G Sub-Total	54,400.00	55,140.33	63,100.00	66,469.33	65,000.00	68,500.00	
29	Insurance	34,000.00	33,935.00	29,000.00	31,466.49	34,000.00	30,000.00	-4,000
30	Legal & tax & accounting	100.00	52.08	100.00	359.99	200.00	200.00	
31	Computer costs	1,000.00	974.16	1,000.00	999.50	1,000.00	1,000.00	
32	Office expenses	250.00	0.00	100.00	241.29	80.00	80.00	
33	2% discount factor	1,800.00	1,897.20	2,000.00	1,728.00	1,850.00	1,850.00	
34	non-B&G Sub-Total	37,150.00	36,858.44	32,200.00	34,795.27	37,130.00	33,130.00	
35	Operating plan sub-total	91,550.00	91,998.77	95,300.00	101,264.60	102,130.00	101,630.00	-500
36	Reserve item expenses							
37	Exterior expenses [res. draw]	45,050.00	42,097.07	37,440.00	39,000.00	7,400.00	7,400.00	
38	Spec. Proj. expenses [res. draw]	9,320.00	7,846.41	7,560.00	3,725.00	10,500.00	10,500.00	
39	Roof expenses [res. draw]	0.00	0.00	0.00	0.00	0.00	0.00	
40	Res. Fund transfer (build fund)	7,190.00	11,616.52	16,560.00	17,467.00	43,660.00	46,540.00	
41	Reserve plan sub-total	61,560.00	61,560.00	61,560.00	60,192.00	61,560.00	64,440.00	+2,880
42	Res. Fund interest transfer				3,312.30			
43	Full Expense Sub-total	91,550.00	91,998.77	95,300.00	164,768.90	102,130.00	101,630.00	+2,380
44	Net Operating Plan	1,010.00	-10,030.82	6,340.00	-2,950.74	-390.00	110.00	+500
45	Net Reserve Plan	0.00	0.00	0.00	0.00	0.00	0.00	
46	To be used from CF funds	0.00	10,030.82	0.00	2,950.74			
47								
48	***** Cash Position *****							
49	Operating Carry Forward [CF]		31,395.43		26,230.04			
50	Operating year pre-pays net		5,607.00		17,720.41			
51	Operating growth		-10,772.39		-2,950.74			
52	Reserve Carry Forward [CF]		84,504.69		96,862.78			
53	Reserve growth		12,358.09		20,779.30			
54	Net Year End Operating Position		26,230.04		40,999.71			
55	Net Year End Reserve Position		96,862.78		117,642.08			
56	Final Year End Overall Position		123,092.82		158,641.79			
57								

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58	MFFIN2024BUDGETWORKSHEETREV.XLS							
59	VERSION 3, 1/25/24 [UPDATED VERSION (fix 2023 Actual and Revised 2024 Budget to be final values)]							
60	MICROSOFT EXCEL FOR WINDOWS OFFICE 365 VERSION							
61								
62	FORMAT AND CONTENT COMMENTS							
63								
64	1) This document is based on two key documents, the MF 12/31/23 final financial statement and the							
65	initial (Phase One) approved MF 2024 Budget Worksheet. The final 12/31/23 financials will not have been							
66	published/distributed at the time this document goes to the board for review and approval.							
67								
68	2) This document is paired (associated) with the document entitled 2024 Assessments Worksheet, a							
69	separate document [electronic file name MFFIN2024ASSESSMENTSFINANCEWORKSHEET.XLS].							
70								
71	3) There were two key objectives for the budget project team when they did their work:							
72	a) use our known savings in the insurance line item to increase the net income by \$2,500 - which would							
73	then be used to replenish our Operating Reserve monies which were partially depleted due to our 2023							
74	results the project team was not able to accomplish that objective							
75	b) find a way to get the Repairs line item up to an appropriate level - at least to the level of what was spent							
76	in 2023 the project team was not able to accomplish that objective							
77								
78	4) Effective with the 2016 budget exercise, we deal with any shortfall in the Operating Plan by							
79	indicating the amount of Operating Carry Forward [CF] that will need to be withdrawn (used) to cover							
80	the shortfall. Should the operating budget be a balanced budget (net 0.0 impact) then that value							
81	will not appear on the Budget Worksheet.							
82								
83	RECENT ASSESSMENT IMPACT INFORMATION							
84								
85	1) Assessment impact summary (for 2018):							
86	- an overall increase per owner of \$540 per year (\$45 per month)							
87	- the increase is split as follows: operations (35mo/420yr) and reserve (10mo/120yr)							
88	- this is an operations increase of 20.1%, a reserve increase of 7.5%, & an overall increase of 14.8%							
89								
90	2) Assessment impact summary (for 2019):							
91	- an overall increase per owner of \$120 per year (\$10 per month)							
92	- the increase is split as follows: operations (0mo/0yr) and reserve (10mo/120yr)							
93	- this gives an operations increase of 0%, a reserve increase of 6.9%, and an overall increase of 2.9%							
94								
95	3) Assessment impact summary (for 2020):							
96	- an overall increase per owner of \$240 per year (\$20 per month)							
97	- the increase is split as follows: operations (10mo/120yr) and reserve (10mo/120yr)							
98	- this gives an operations increase of 4.9%, a reserve increase of 6.5%, and an overall increase of 5.6%							
99								
100	4) Assessment impact summary (for 2021):							
101	- an overall increase per owner of \$180 per year (\$15 per month)							
102	- the increase is split as follows: operations (0mo/0yr) and reserve (15mo/180yr)							
103	- this gives an operations increase of 0.0%, a reserve increase of 9.1%, and an overall increase of 3.9%							
104								
105	5) Assessment impact summary (for 2022):							
106	- an overall increase per owner of \$0 per year (\$0 per month)							
107	- the increase is split as follows: operations (0mo/0yr) and reserve (0mo/0yr)							
108	- this gives an operations increase of 0.0%, a reserve increase of 0.0%, and an overall increase of 0.0%							
109								
110	6) Assessment impact summary (for 2023):							
111	- an overall increase per owner of \$660 per year (\$55 per month)							
112	- the increase is split as follows: operations (63mo/756yr) and reserve (-8mo/-96yr)							
113	- this gives an operations increase of 29.2%, a reserve increase of -4.5%, and an overall increase of 13.9%							
114								
115	7) Assessment impact summary (for 2024):							

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116	- an overall increase per owner of \$96 per year (\$8 per month)							
117	- the increase is split as follows: operations (0mo/0yr) and reserve (8mo/96yr)							
118	- this gives an operations increase of 0.0%, a reserve increase of 4.7%, and an overall increase of 1.8%							
119								
120								
121	<u>PREMISES FOR THE ORIGINAL 2024 REVENUE & EXPENSE PLAN</u>							
122								
123	1) Our overall objective is to have accurate revenue & expense plans that a) keep the operating							
124	assessment levels the same or with a minimal increase and b) set the reserve assessment levels							
125	based on the approved reserve needs.							
126								
127	2) We will offer the 2% discount for full payment prior to the established deadline (same as in the past)							
128								
129	3) Continuation of our policy of requiring \$150 in transfer fees when an owner sells and a new owner							
130	takes over. Also continuation of our late fees policy.							
131								
132	<u>PREMISES FOR THIS REVISED VERSION</u>							
133								
134	1) We are doing a review in JAN 2024 now that the actual 2023 results are known. Changes may be made							
135	at this time to the expense numbers, but with <i>no change</i> in the assessments per owner.							
136								
137	2) We will not be doing a revision at this time of the expense information related to the 2024 <i>Reserve Plan</i>							
138	so the Reserve section of the budget worksheet will remain basically the same.							
139								
140	3) We have added a separate WORD premises to the process - see that document for additional information.							
141								
142	<u>NOTES RELATING TO CARRY FORWARD FUNDS & YEAR END CASH & BOOK BALANCES</u>							
143								
144	1) The 12/31/18 final cash \$ balance (\$24,597.59) is made up of:							
145	a) operating checking account - \$3,189.75							
146	b) operating savings account - \$7,655.97							
147	c) reserve savings account - \$13,751.87							
148	<i>The logical split between operations and reserve is \$10,845.72 and \$13,751.87 respectively.</i>							
149								
150	The 12/31/18 final book \$ balance (\$24,597.59) is made up of:							
151	a) 2018 operating assets 6,553.32							
152	b) reserve restricted assets 13,751.87							
153	c) prepaid 2019 operating asset 4,292.40							
154	d) TOTAL 24,597.59							
155								
156	2) The 12/31/19 final cash \$ balance (\$57,963.66) is made up of:							
157	a) operating checking account - \$6,451.35							
158	b) operating savings account - \$8,058.80							
159	c) reserve savings account - \$43,453.51							
160	<i>The logical split between operations and reserve is \$14,510.15 and \$43,453.51.</i>							
161								
162	The 12/31/19 final book \$ balance (\$57,963.66) is made up of:							
163	a) 2019 operating assets 9,982.55							
164	b) reserve restricted assets 43,453.51							
165	c) prepaid 2020 operating asset 4,527.60							
166	d) TOTAL 57,963.66							
167								
168	3) The 12/31/20 final cash \$ balance (\$62,751.07) is made up of:							
169	a) BOC operating checking account - \$8,026.55							
170	b) BOC operating savings account - \$3,755.57							
171	c) Fidelity reserve savings account - \$49,852.30							
172	d) Fidelity operations savings account - \$1,116.65							
173	<i>The logical split between operations and reserve is \$12,898.77 and \$49,852.30.</i>							

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174								
175	The 12/31/20 final book \$ balance (\$62,751.07) is made up of:							
176	a) 2020 operating assets \$12,898.77							
177	b) reserve restricted assets \$49,852.30							
178	c) TOTAL \$62,751.07							
179								
180	4) The 12/31/21 final cash \$ balance (\$115,900.12) is made up of:							
181	a) BOC operating checking account - \$21,162.11							
182	b) BOC operating savings account - \$3,757.48							
183	c) Fidelity operating savings account - \$6,475.84							
184	d) Fidelity reserve savings account - \$84,504.69							
185								
186	The 12/31/21 final book \$ balance (\$115,900.12) is made up of:							
187	a) 2021 operating assets \$26,418.43							
188	b) 2021 reserve restricted assets \$84,504.69							
189	c) prepaid 2022 operating asset 4,977.00							
190	d) TOTAL \$115,900.12							
191	The logical split between operations and reserve is \$31,395.43 and \$84,504.69							
192								
193	5) The 12/31/22 final cash \$ balance (\$123,092.82) is made up of:							
194	a) BOC operating checking account - \$5,317.55							
195	b) BOC operating savings account - \$3,767.57							
196	c) Fidelity operations savings account - \$6,560.92							
197	d) Fidelity reserve savings account - \$96,862.78							
198	e) Alliance Bank PMI MF checking account - \$10,584.00 [two pre-paid 2023 annual assessments]							
199	f) TOTAL \$123,092.82.							
200								
201	The 12/31/22 final book \$ balance (\$123,092.82) is made up of:							
202	a) 2022 cash operating assets \$15,646.04							
203	b) 2022 cash revenue from pre-paid 2023 assessments \$10,584.00							
204	c) 2022 reserve restricted assets \$96,862.78							
205	d) TOTAL \$123,092.82							
206	The logical split between operations and reserve is \$26,230.04 and \$96,862.78							
207								
208	6) The 12/31/23 final cash \$ balance (\$158,641.79) is made up of:							
209	a) BOC operating checking account - \$38,181.59							
210	b) Fidelity operations savings account - \$6,874.27							
211	d) Fidelity reserve savings account - \$100,146.03							
212	e) Alliance Bank PMI MF checking account - \$13,439.90							
213	f) TOTAL \$158,641.79							
214								
215	The 12/31/23 final book \$ balance (\$158,641.79) is made up of:							
216	a) 2023 cash operating assets \$30,191.36							
217	b) 2023 cash revenue from pre-paid 2024 assessments \$28,304.40							
218	c) 2023 reserve restricted assets \$100,146.03							
219	d) TOTAL \$158,641.79							
220	The logical split between operations and reserve is \$117,642.08 and \$40,999.71							
221	[\$96,862.78 + \$17, 467.00 + \$3,312.30 = \$117,642.08; \$61,779.01 - \$17,467.00 - \$3,312.30 = \$40,999.71]							