

	A	B	C	D	E	F	G
1	<b>MOUNTAIN FAIRWAYS 2021 BUDGET WORKSHEET - DRAFT JANUARY 2021 REVISION</b>						
2						approved	revised
3		19 BUDGET	19 ACTUAL	20 BUDGET	20 ACTUAL	21 BUDGET	21 BUDGET
4	<u>FINANCIAL PLAN ITEM</u>	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
5	<b>REVENUE</b>						
6	Assessments - operating	74,160.00	74,280.00	77,760.00	77,649.00	77,760.00	77,760.00
7	Reserve contribution - exterior	26,280.00	26,274.00	28,800.00	28,713.00	31,680.00	31,680.00
8	Reserve contribution - roof	9,720.00	9,720.00	9,720.00	9,693.00	12,240.00	12,240.00
9	Reserve contribution - projects	19,440.00	19,436.00	20,520.00	20,460.00	20,520.00	20,520.00
10	Contribution Sub-total	55,440.00	55,430.00	59,040.00	58,866.00	64,440.00	64,440.00
11	Unapplied Cash Payment Income		720.00		-720.00		
12	Interest & other revenue	300.00	160.94	300.00	517.21	500.00	500.00
13	<b>Normal Revenue Sub-total</b>	129,900.00	130,590.94	137,100.00	136,312.21	142,700.00	142,700.00
14	RRP loan related revenue						1,200.00
15	<b>Full Revenue Sub-total</b>	129,900.00	130,590.94	137,100.00	136,312.21	142,700.00	143,900.00
16	<b>EXPENSE</b>						
17	<b>Operating plan expenses</b>						
18	Lawn maintenance	13,000.00	12,772.48	13,650.00	7,209.21	13,700.00	13,700.00
19	HOA handyman contract labor	3,000.00	45.00	500.00	0.00	500.00	500.00
20	PROP ASSET MGR (contract)	6,000.00	6,000.00	6,000.00	4,000.00	6,000.00	0.00
21	Repairs	1,500.00	184.66	750.00	1,952.57	500.00	2,000.00
22	Sewer	18,000.00	17,961.56	18,900.00	17,961.56	18,700.00	20,000.00
23	Snow removal	1,600.00	2,325.00	1,750.00	3,824.93	1,900.00	4,000.00
24	Sprinkler system O&M costs	3,200.00	3,769.68	3,800.00	5,131.58	3,800.00	5,000.00
25	Trash	4,000.00	4,030.49	5,000.00	3,637.27	4,200.00	4,200.00
26	Water	10,000.00	8,315.48	8,500.00	11,579.90	9,700.00	9,700.00
27	B&G Sub-Total	60,300.00	55,404.35	58,850.00	55,297.02	59,000.00	59,100.00
28	Insurance	14,300.00	13,793.00	17,000.00	16,899.00	17,000.00	17,500.00
29	Legal & tax & accounting	65.00	60.96	65.00	82.24	65.00	100.00
30	Computer costs	500.00	642.22	550.00	792.75	450.00	800.00
31	Office expenses	250.00	266.69	250.00	213.83	250.00	250.00
32	2% discount factor	1,560.00	1,556.40	1,640.00	1,642.80	1,700.00	1,700.00
33	non-B&G Sub-Total	16,675.00	16,319.27	19,505.00	19,630.62	19,465.00	20,350.00
34	Operating plan sub-total	76,975.00	71,723.62	78,355.00	74,927.64	78,465.00	79,450.00
35	<b>Reserve item expenses</b>						
36	Exterior expenses [res. draw]	33,260.00	15,908.47	26,750.00	20,233.25	39,500.00	39,500.00
37	Spec. Proj. expenses [res. draw]	14,405.00	13,682.98	24,950.00	26,610.31	10,300.00	10,300.00
38	Roof expenses [res. draw]	2,485.00	2,145.00	200.00	0.00	0.00	0.00
39	Reserve projects CF	0.00	0.00	0.00	0.00	0.00	0.00
40	Reserve projects CF - offset	0.00	0.00	0.00	0.00	0.00	0.00
41	Res. Fund transfer (use fund)			0.00	0.00	0.00	0.00
42	Res. Fund transfer (build fund)	5,290.00	23,693.55	7,140.00	12,022.44	14,640.00	14,640.00
43	Reserve plan sub-total	55,440.00	55,430.00	59,040.00	58,866.00	64,440.00	64,440.00
44	<b>Normal Expense Sub-total</b>	132,415.00	127,153.62	137,395.00	133,793.64	142,905.00	143,890.00
45	Roof Replacement Project	-6,000.00	-6,000.00	-6,000.00	-4,900.00	-1,200.00	-1,100.00
46	<b>Full Expense Sub-total</b>	126,415.00	121,153.62	131,395.00	128,893.64	141,705.00	142,790.00
47	<b>Net Operating Plan</b>	-2,515.00	3,437.32	-295.00	2,518.57	-205.00	10.00
48	<b>Net Reserve Plan</b>	0.00	0.00	0.00	0.00	0.00	0.00
49	<b>To be used from CF funds</b>	2,515.00		295.00	0.00	205.00	0.00
50	<b>to achieve a balanced budget</b>						
51	*****						
52	<b>Reserve Fund Growth</b>	5,290.00	23,693.55	7,140.00	12,022.44	14,640.00	14,640.00
53	Operating Carry Forward [CF]	10,845.72	10,845.72	14,510.15	14,510.15		
54	Reserve Carry Forward [CF]	13,751.87	13,751.87	43,453.51	43,453.51		
55	Net Year End Operating Position	8,330.72	14,510.15	14,215.15	12,898.77		
56	Net Year End Reserve Position	25,041.87	43,453.51	56,593.51	49,852.30		
57	Final Year End Overall Position	33,372.59	57,963.66	70,808.66	62,751.07		

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58							
59	MFFIN2021BUDGETWORKSHEETREV.XLS						
60	VERSION 3, 2/3/21 [FINAL VERSION] <b><i>changes (in last column) in bold italics</i></b>						
61	MICROSOFT EXCEL FOR WINDOWS OFFICE 2007 VERSION - PWH PERSONAL DISK [MFCONDO]						
62							
63	<b><u>FORMAT AND CONTENT COMMENTS</u></b>						
64							
65	1) This document is based on two key documents, the MF 12/31/20 final financial statement and the latest approved MF 2021 Budget Worksheet.						
67							
68	2) Effective with the 2014 budget exercise, we began splitting out the costs to operate and maintain the sprinkler system to be separate from the current <i>Lawn Maintenance</i> and <i>Repairs</i> line items. Effective with the 2017 budget we have added a separate expense line item called <i>PROP MGMT contracted labor</i> . In the current worksheet the name is now <i>HOA handyman contract labor</i> . Effective with the 2018 budget we have added a separate expense line item called <i>PROP ASSET MGR (contract)</i> .						
74							
75	3) This document is paired (associated) with the document entitled 2021 Assessments Worksheet, a separate document [electronic file name MFFIN2020ASSESSMENTALLOCATION.XLS]. This is the version used by the board - a separate document will be used to communicate with the owners.						
78							
79	4) Assessment impact summary (for 2018):						
80	- an overall increase per owner of \$540 per year (\$45 per month)						
81	- the increase is split as follows: operations (35mo/420yr) and reserve (10mo/120yr)						
82	- this is an operations increase of 20.1%, a reserve increase of 7.5%, & an overall increase of 14.8%						
83							
84	5) Assessment impact summary (for 2019):						
85	- an overall increase per owner of \$120 per year (\$10 per month)						
86	- the increase is split as follows: operations (0mo/0yr) and reserve (10mo/120yr)						
87	- this gives an operations increase of 0%, a reserve increase of 6.9%, and an overall increase of 2.9%						
88							
89	5) Assessment impact summary (for 2020):						
90	- an overall increase per owner of \$240 per year (\$20 per month)						
91	- the increase is split as follows: operations (10mo/120yr) and reserve (10mo/120yr)						
92	- this gives an operations increase of 4.9%, a reserve increase of 6.5%, and an overall increase of 5.6%						
93							
94	6) Assessment impact summary (for 2021):						
95	- an overall increase per owner of \$180 per year (\$15 per month)						
96	- the increase is split as follows: operations (0mo/0yr) and reserve (15mo/180yr)						
97	- this gives an operations increase of 0.0%, a reserve increase of 9.1%, and an overall increase of 3.9%						
98							
99	7) Effective with the 2016 budget exercise, we deal with any shortfall in the Operating Plan by indicating the amount of Operating Carry Forward [CF] that will need to be withdrawn (used) to cover the shortfall. Should the operating budget be a balanced budget (net 0.0 impact) then that line will not appear on the Budget Worksheet.						
103							
104	<b><u>PREMISES FOR THE ORIGINAL 2021 REVENUE &amp; EXPENSE PLAN</u></b>						
105							
106	1) Our overall objective is to have accurate revenue & expense plans that a) keep the operating assessment levels the same or with a minimal increase and b) set the reserve assessment levels based on the approved reserve needs.						
109							
110	2) There are two sets of work (separate documents) that provide this premise information:						
111	a) for the Operating Fund - the 2021 Cost Increase Worksheet						
112	b) for the Reserve Fund: the <i>Reserve Plan 2021 Three Year Projects &amp; Expenditures Worksheet</i>						
113							
114	3) For 2021 (once again) we will use the <i>Reserve Plan 2021 Three Year Projects &amp; Expenditures Worksheet</i> (latest approved version) as the basis for reserve expenses rather than the Reserve Plan itself.						
115							

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116							
117	4) We will offer the 2% discount for full payment prior to the established deadline (same as in the past)						
118							
119	5) Continuation of our policy of requiring \$150 in transfer fees when an owner sells and a new owner						
120	takes over.						
121							
122	<b><u>PREMISES FOR THIS REVISED VERSION</u></b>						
123							
124	1) We are doing a review in JAN 2021 now that the actual 2020 results are known. Changes may be made						
125	at this time to the expense numbers, but with <b><i>no change</i></b> in the assessments per owner.						
126							
127	2) We will not be doing a revision of the <i>Reserve Plan 2021 Three Year Projects &amp; Expenditures Workshee</i>						
128	so the Reserve section of the budget worksheet will remain the same.						
129							
130	<b><u>NOTES RELATING TO CARRY FORWARD FUNDS &amp; YEAR END CASH &amp; BOOK BALANCES</u></b>						
131							
132	1) The 12/31/18 final cash \$ balance (\$24,597.59) is made up of:						
133	a) operating checking account - \$3,189.75						
134	b) operating savings account - \$7,655.97						
135	c) reserve savings account - \$13,751.87						
136	<b><i>The logical split between operations and reserve is \$10,845.72 and \$13,751.87 respectively.</i></b>						
137							
138	The 12/31/18 final book \$ balance (\$24,597.59) is made up of:						
139	a) 2018 operating assets 6,553.32						
140	b) reserve restricted assets 13,751.87						
141	c) prepaid 2019 operating asset 4,292.40						
142	d) TOTAL 24,597.59						
143							
144	2) The 12/31/19 final cash \$ balance (\$57,963.66) is made up of:						
145	a) operating checking account - \$6,451.35						
146	b) operating savings account - \$8,058.80						
147	c) reserve savings account - \$43,453.51						
148	<b><i>The logical split between operations and reserve is \$14,510.15 and \$43,453.51.</i></b>						
149							
150	The 12/31/19 final book \$ balance (\$57,963.66) is made up of:						
151	a) 2019 operating assets 9,982.55						
152	b) reserve restricted assets 43,453.51						
153	c) prepaid 2020 operating asset 4,527.60						
154	d) TOTAL 57,963.66						
155							
156	3) The 12/31/20 final cash \$ balance (\$62,751.07) is made up of:						
157	a) BOC operating checking account - \$8,026.55						
158	b) BOC operating savings account - \$3,755.57						
159	c) Fidelity reserve savings account - \$49,852.30						
160	d) Fidelity operations savings account - \$1,116.65						
161	<b><i>The logical split between operations and reserve is \$12,898.77 and \$49,852.30.</i></b>						
162							
163	The 12/31/20 final book \$ balance (\$62,751.07) is made up of:						
164	a) 2020 operating assets \$12,898.77						
165	b) reserve restricted assets \$49,852.30						
166	c) TOTAL \$62,751.07						
167							
168							
169							