

	A	B	C	D	E	F	G	H
1	MOUNTAIN FAIRWAYS 2022 BUDGET WORKSHEET - JANUARY 2022 REVISION							
2						initial	revised	
3		20 BUDGET	20 ACTUAL	21 BUDGET	21 ACTUAL	22 BUDGET	22 BUDGET	
4	<u>FINANCIAL PLAN ITEM</u>	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	
5	REVENUE							
6	Assessments - operating	77,760.00	77,649.00	77,760.00	77,659.00	77,760.00	80,640.00	
7	Reserve contribution - exterior	28,800.00	28,713.00	41,400.00	41,215.00	39,240.00	39,240.00	
8	Reserve contribution - roof	9,720.00	9,693.00	12,240.00	12,192.00	14,400.00	14,400.00	
9	Reserve contribution - projects	20,520.00	20,460.00	10,800.00	10,824.00	10,800.00	7,920.00	
10	Contribution Sub-total	59,040.00	58,866.00	64,440.00	64,231.00	64,440.00	61,560.00	
11	Unapplied Cash Payment Income		-720.00					
12	Interest & other revenue	300.00	517.21	500.00	983.49	500.00	500.00	
13	Normal Revenue Sub-total	137,100.00	136,312.21	142,700.00	142,873.49	142,700.00	142,700.00	
14	RRP loan related revenue			1,200.00	1,200.00			
15	Use 1/1/22 CF \$						11,420.00	
16	Full Revenue Sub-total	137,100.00	136,312.21	143,900.00	144,073.49	142,700.00	154,120.00	
17	EXPENSE							
18	Operating plan expenses							
19	Lawn maintenance	13,650.00	7,209.21	13,700.00	7,594.06	10,000.00	9,500.00	
20	HOA handyman contract labor	500.00	0.00	500.00	0.00	500.00	500.00	
21	PROP ASSET MGR (contract)	6,000.00	4,000.00	0.00	0.00	0.00	0.00	
22	Repairs	750.00	1,952.57	2,000.00	27.98	2,000.00	1,500.00	
23	Sewer	18,900.00	17,961.56	20,000.00	19,947.04	21,000.00	21,000.00	
24	Snow removal	1,750.00	3,824.93	4,000.00	2,800.00	3,500.00	3,500.00	
25	Sprinkler system O&M costs	3,800.00	5,131.58	5,000.00	2,141.19	5,000.00	4,200.00	
26	Trash	5,000.00	3,637.27	4,200.00	4,182.26	4,200.00	4,200.00	
27	Water	8,500.00	11,579.90	9,700.00	8,604.60	10,000.00	10,000.00	
28	B&G Sub-Total	58,850.00	55,297.02	59,100.00	45,297.13	56,200.00	54,400.00	
29	Insurance	17,000.00	16,899.00	17,500.00	17,770.00	18,000.00	34,000.00	
30	Legal & tax & accounting	65.00	82.24	100.00	51.40	100.00	100.00	
31	Computer costs	550.00	792.75	800.00	873.16	900.00	1,000.00	
32	Office expenses	250.00	213.83	250.00	11.60	250.00	250.00	
33	2% discount factor	1,640.00	1,642.80	1,700.00	1,770.40	1,800.00	1,800.00	
34	non-B&G Sub-Total	19,505.00	19,630.62	20,350.00	20,476.56	21,050.00	37,150.00	
35	Operating plan sub-total	78,355.00	74,927.64	79,450.00	65,773.69	77,250.00	91,550.00	
36	Reserve item expenses							
37	Exterior expenses [res. draw]	26,750.00	20,233.25	39,500.00	27,211.80	45,050.00	45,050.00	
38	Spec. Proj. expenses [res. draw]	24,950.00	26,610.31	10,300.00	3,470.95	12,200.00	9,320.00	
39	Roof expenses [res. draw]	200.00	0.00	0.00	0.00	0.00	0.00	
40	Res. Fund transfer (build fund)	7,140.00	12,022.44	14,640.00	33,548.25	7,190.00	7,190.00	
41	Reserve plan sub-total	59,040.00	58,866.00	64,440.00	64,231.00	64,440.00	61,560.00	
42	Normal Expense Sub-total	137,395.00	133,793.64	143,890.00	130,004.69	141,690.00	153,110.00	
43	Roof Replacement Project	-6,000.00	-4,900.00	-1,100.00	-1,100.00	0.00	0.00	
44	Full Expense Sub-total	131,395.00	128,893.64	142,790.00	128,904.69	141,690.00	153,110.00	
45	Net Operating Plan	-295.00	2,518.57	10.00	14,068.80	1,010.00	1,010.00	
46	Net Reserve Plan	0.00	0.00	0.00	0.00	0.00	0.00	
47	To be used from CF funds	295.00	0.00	0.00	0.00	0.00	0.00	
48	to achieve a balanced budget							
49	Cash Position							
50	Operating Carry Forward [CF]				12,353.77			
51	Operating year pre-pays net				4,977.00			
52	Operating growth				14,064.66			
53	Reserve Carry Forward [CF]				49,852.30			
54	Reserve growth				34,652.39			
55	Net Year End Operating Position		12,353.77		31,395.43			
56	Net Year End Reserve Position		49,852.30		84,504.69			
57	Final Year End Overall Position		62,206.07		115,900.12			

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58								
59	MFFIN2022BUDGETWORKSHEETREV.XLS							
60	VERSION 4, 1/31/22 [UPDATED VERSION (to reflect <i>changes</i> and <i>board approval 1/30/22</i>)]							
61	MICROSOFT EXCEL FOR WINDOWS OFFICE 2007 VERSION - PWH PERSONAL DISK [MFCONDO]							
62								
63	FORMAT AND CONTENT COMMENTS							
64								
65	1) This document is based on two key documents, the MF 12/31/21 final financial statement and the							
66	initial approved MF 2022 Budget Worksheet.							
67								
68	2) Effective with the 2014 budget exercise, we began splitting out the costs to operate and maintain the							
69	sprinkler system to be separate from the current <i>Lawn Maintenance</i> and <i>Repairs</i> line items. Effective							
70	with the 2017 budget we have added a separate expense line item called <i>PROP MGMT contracted</i>							
71	<i>labor</i> . In the current worksheet the name is now <i>HOA handyman contract labor</i> . Effective							
72	with the 2018 budget we have added a separate expense line item called <i>PROP ASSET MGR</i>							
73	<i>(contract)</i> .							
74								
75	3) This document is paired (associated) with the document entitled 2021 Assessments Worksheet, a							
76	separate document [electronic file name MFFIN2020ASSESSMENTALLOCATION.XLS]. This is the							
77	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) Assessment impact summary (for 2022):							
100	- an overall increase per owner of \$0 per year (\$0 per month)							
101	- the increase is split as follows: operations (0mo/0yr) and reserve (0mo/0yr)							
102	- this gives an operations increase of 0.0%, a reserve increase of 0.0%, and an overall increase of 0.0%							
103								
104	8) Effective with the 2016 budget exercise, we deal with any shortfall in the Operating Plan by							
105	indicating the amount of Operating Carry Forward [CF] that will need to be withdrawn (used) to cover							
106	the shortfall. Should the operating budget be a balanced budget (net 0.0 impact) then that line							
107	will not appear on the Budget Worksheet.							
108								
109	PREMISES FOR THE ORIGINAL 2021 REVENUE & EXPENSE PLAN							
110								
111	1) Our overall objective is to have accurate revenue & expense plans that a) keep the operating							
112	assessment levels the same or with a minimal increase and b) set the reserve assessment levels							
113	based on the approved reserve needs.							
114								
115	2) There are two sets of work (separate documents) that provide this premise information:							

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116	a) for the Operating Fund - the 2021 Cost Increase Worksheet							
117	b) for the Reserve Fund: the <i>Reserve Plan 2022 Three Year Projects & Expenditures Worksheet</i>							
118								
119	3) For 2022 (once again) we will use the <i>Reserve Plan 2022 Three Year Projects & Expenditures Worksheet</i>							
120	(latest approved version) as the basis for reserve expenses rather than the Reserve Plan itself.							
121								
122	4) We will offer the 2% discount for full payment prior to the established deadline (same as in the past)							
123								
124	5) Continuation of our policy of requiring \$150 in transfer fees when an owner sells and a new owner							
125	takes over.							
126								
127	<u>PREMISES FOR THIS REVISED VERSION</u>							
128								
129	1) We are doing a review in JAN 2022 now that the actual 2021 results are known. Changes may be made							
130	at this time to the expense numbers, but with no change in the assessments per owner.							
131								
132	2) We will not be doing a revision of the <i>Reserve Plan 2022 Three Year Projects & Expenditures Worksheet</i>							
133	so the Reserve section of the budget worksheet will remain the same.							
134								
135	3) Changes were made at the 1/30/22 board meeting that led to this final version approved by the board							
136	(which includes fixing our 2022 \$16,000 insurance problem):							
137	a) use \$11,420 of our 1/1/22 Carry Forward [CF] monies [originally \$11,400 but increased by \$20 to balance							
138	everything out							
139	b) downsize the Reserve Fund - Projects revenue and expense numbers by \$2,880 [originally \$2,800							
140	but increased by \$80 so monthly revenue and expense numbers are whole numbers - B&G approved change]							
141	c) downsize the Operating Fund expenses in the B&G group by \$1,800 [lawn maintenance 500, repairs							
142	500, sprinkler system 800 - B&G approved change]							
143								
144	<u>NOTES RELATING TO CARRY FORWARD FUNDS & YEAR END CASH & BOOK BALANCES</u>							
145								
146	1) The 12/31/18 final cash \$ balance (\$24,597.59) is made up of:							
147	a) operating checking account - \$3,189.75							
148	b) operating savings account - \$7,655.97							
149	c) reserve savings account - \$13,751.87							
150	<i>The logical split between operations and reserve is \$10,845.72 and \$13,751.87 respectively.</i>							
151								
152	The 12/31/18 final book \$ balance (\$24,597.59) is made up of:							
153	a) 2018 operating assets 6,553.32							
154	b) reserve restricted assets 13,751.87							
155	c) prepaid 2019 operating asset 4,292.40							
156	d) TOTAL 24,597.59							
157								
158	2) The 12/31/19 final cash \$ balance (\$57,963.66) is made up of:							
159	a) operating checking account - \$6,451.35							
160	b) operating savings account - \$8,058.80							
161	c) reserve savings account - \$43,453.51							
162	<i>The logical split between operations and reserve is \$14,510.15 and \$43,453.51.</i>							
163								
164	The 12/31/19 final book \$ balance (\$57,963.66) is made up of:							
165	a) 2019 operating assets 9,982.55							
166	b) reserve restricted assets 43,453.51							
167	c) prepaid 2020 operating asset 4,527.60							
168	d) TOTAL 57,963.66							
169								
170	3) The 12/31/20 final cash \$ balance (\$62,751.07) is made up of:							
171	a) BOC operating checking account - \$8,026.55							
172	b) BOC operating savings account - \$3,755.57							
173	c) Fidelity reserve savings account - \$49,852.30							

