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61	MFFIN2025INTERIMPHASEONEBUDGETWORKSHEET.XLS							
62	VERSION 3, 8/13/24 [UPDATED VERSION]							
63	MICROSOFT EXCEL FOR WINDOWS OFFICE 365 VERSION							
64								
65	FORMAT AND CONTENT COMMENTS							
66								
67	1) This document is based on two key documents, the MF 7/31/24 financial statement and the							
68	Phase Two approved MF 2024 Budget Worksheet.							
69								
70	2) This document is paired (associated) with the document entitled Process & Premises For The Interim Phase							
71	One Budget, a separate WORD document [electronic file name MF2025INTERIMPHASEONEBUDGET							
72	PREMISES.DOC]. It is imperative that the reader understand that document when reviewing this Budget							
73	Worksheet.							
74								
75	3) There were two key objectives for the budget project team when they did their work:							
76	a) Use an Interim and Final versions of the 2025 Phase One Budget to deal with the great uncertainty in							
77	the line item values due to the Reserve Advisor Report analysis being delayed and the introduction of the							
78	owner pass-thru concept							
79	b) Ensure that the significant increase in costs in 2025 in both the Operating Fund and Reserve Fund arenas							
80	is well identified - and ensure that the change in paradigm for covering the expenses is well understood							
81	[three techniques are annual assessments, special assessments, and use of the new owner pass-thru							
82	approach].							
83								
84	4) Effective with the 2016 budget exercise, we deal with any shortfall in the Operating Plan by							
85	indicating the amount of Operating Carry Forward [CF] that will need to be withdrawn (used) to cover							
86	the shortfall. Should the operating budget be a balanced budget (net 0.0 impact) then that value							
87	will not appear on the Budget Worksheet.							
88								
89	RECENT ASSESSMENT IMPACT INFORMATION							
90								
91	1) Assessment impact summary (for 2018):							
92	- an overall increase per owner of \$540 per year (\$45 per month)							
93	- the increase is split as follows: operations (35mo/420yr) and reserve (10mo/120yr)							
94	- this is an operations increase of 20.1%, a reserve increase of 7.5%, & an overall increase of 14.8%							
95								
96	2) Assessment impact summary (for 2019):							
97	- an overall increase per owner of \$120 per year (\$10 per month)							
98	- the increase is split as follows: operations (0mo/0yr) and reserve (10mo/120yr)							
99	- this gives an operations increase of 0%, a reserve increase of 6.9%, and an overall increase of 2.9%							
100								
101	3) Assessment impact summary (for 2020):							
102	- an overall increase per owner of \$240 per year (\$20 per month)							
103	- the increase is split as follows: operations (10mo/120yr) and reserve (10mo/120yr)							
104	- this gives an operations increase of 4.9%, a reserve increase of 6.5%, and an overall increase of 5.6%							
105								
106	4) Assessment impact summary (for 2021):							
107	- an overall increase per owner of \$180 per year (\$15 per month)							
108	- the increase is split as follows: operations (0mo/0yr) and reserve (15mo/180yr)							
109	- this gives an operations increase of 0.0%, a reserve increase of 9.1%, and an overall increase of 3.9%							
110								
111	5) Assessment impact summary (for 2022):							
112	- an overall increase per owner of \$0 per year (\$0 per month)							
113	- the increase is split as follows: operations (0mo/0yr) and reserve (0mo/0yr)							
114	- this gives an operations increase of 0.0%, a reserve increase of 0.0%, and an overall increase of 0.0%							
115								
116	6) Assessment impact summary (for 2023):							
117	- an overall increase per owner of \$660 per year (\$55 per month)							
118	- the increase is split as follows: operations (63mo/756yr) and reserve (-8mo/-96yr)							
119	- this gives an operations increase of 29.2%, a reserve increase of -4.5%, and an overall increase of 13.9%							
120								
121	7) Assessment impact summary (for 2024):							
								8/13/24

	A	B	C	D	E	F	G	H
122	- an overall increase per owner of \$96 per year (\$8 per month)							
123	- the increase is split as follows: operations (0mo/0yr) and reserve (8mo/96yr)							
124	- this gives an operations increase of 0.0%, a reserve increase of 4.7%, and an overall increase of 1.8%							
125	- 2024 levels are \$279/month/owner for OF and \$179/month/owner for RF, total \$458/month/owner							
126								
127	8) Assessment impact summary (for 2025): see change in paradigm information							
128	- an overall increase per owner of \$780 per year (\$65 per month)							
129	- the increase is split as follows: operations (37mo/444yr) and reserve (28mo/336yr)							
130	- this gives an operations increase of 13.30%, a reserve increase of 15.6%, and an overall increase of 14.							
131	- 2025 levels are \$316/month/owner for OF and \$207/month/owner for RF, total \$523/month/owner							
132								
133	PREMISES FOR THE 2025 REVENUE & EXPENSE PLAN (see separate document for a full view)							
134								
135	1) Our overall objective is to have accurate revenue & expense plans that a) keep the operating							
136	assessment levels where needed to support the operating costs and b) set the reserve assessment levels							
137	based on the approved reserve needs.							
138								
139	2) We will offer the 2% discount for full payment prior to the established deadline (same as in the past)							
140								
141	3) Continuation of our policy of requiring \$150 in transfer fees when an owner sells and a new owner							
142	takes over. Also continuation of our late fees policy.							
143								
144	NOTES RELATING TO CARRY FORWARD FUNDS & YEAR END CASH & BOOK BALANCES							
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	The logical split between operations and reserve is \$10,845.72 and \$13,751.87 respectively.							
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	The logical split between operations and reserve is \$14,510.15 and \$43,453.51.							
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							
174	d) Fidelity operations savings account - \$1,116.65							
175	The logical split between operations and reserve is \$12,898.77 and \$49,852.30.							
176								
177	The 12/31/20 final book \$ balance (\$62,751.07) is made up of:							
178	a) 2020 operating assets \$12,898.77							
179	b) reserve restricted assets \$49,852.30							
180	c) TOTAL \$62,751.07							
181								
182	4) The 12/31/21 final cash \$ balance (\$115,900.12) is made up of:							8/13/24

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183	a) BOC operating checking account - \$21,162.11							
184	b) BOC operating savings account - \$3,757.48							
185	c) Fidelity operating savings account - \$6,475.84							
186	d) Fidelity reserve savings account - \$84,504.69							
187								
188	The 12/31/21 final book \$ balance (\$115,900.12) is made up of:							
189	a) 2021 operating assets \$26,418.43							
190	b) 2021 reserve restricted assets \$84,504.69							
191	c) prepaid 2022 operating asset 4,977.00							
192	d) TOTAL \$115,900.12							
193	The logical split between operations and reserve is \$31,395.43 and \$84,504.69							
194								
195	5) The 12/31/22 final cash \$ balance (\$123,092.82) is made up of:							
196	a) BOC operating checking account - \$5,317.55							
197	b) BOC operating savings account - \$3,767.57							
198	c) Fidelity operations savings account - \$6,560.92							
199	d) Fidelity reserve savings account - \$96,862.78							
200	e) Alliance Bank PMI MF checking account - \$10,584.00 [two pre-paid 2023 annual assessments]							
201	f) TOTAL \$123,092.82.							
202								
203	The 12/31/22 final book \$ balance (\$123,092.82) is made up of:							
204	a) 2022 cash operating assets \$15,646.04							
205	b) 2022 cash revenue from pre-paid 2023 assessments \$10,584.00							
206	c) 2022 reserve restricted assets \$96,862.78							
207	d) TOTAL \$123,092.82							
208	The logical split between operations and reserve is \$26,230.04 and \$96,862.78							
209								
210	6) The 12/31/23 final cash \$ balance (\$158,641.79) is made up of:							
211	a) BOC operating checking account - \$38,181.59							
212	b) Fidelity operations savings account - \$6,874.27							
213	d) Fidelity reserve savings account - \$100,146.03							
214	e) Alliance Bank PMI MF checking account - \$13,439.90							
215	f) TOTAL \$158,641.79							
216								
217	The 12/31/23 final book \$ balance (\$158,641.79) is made up of:							
218	a) 2023 cash operating assets \$30,191.36							
219	b) 2023 cash revenue from pre-paid 2024 assessments \$28,304.40							
220	c) 2023 reserve restricted assets \$100,146.03							
221	d) TOTAL \$158,641.79							
222	The logical split between operations and reserve is \$117,642.08 and \$40,999.71							
223	[\$96,862.78 + \$17,467.00 + \$3,312.30 = \$117,642.08; \$61,779.01 - \$17,467.00 - \$3,312.30 = \$40,999.71]							
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