

	A	B	C	D	E	F	G	H
61	MFFIN2025INTERIMPHASEONEBUDGETWORKSHEET.XLS							
62	VERSION 5, 9/20/24 [UPDATED VISION 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85	indicating the amount of Operating Carry Forward [CF] that will need to be withdrawn (used) to cover							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	5) Notes related to the increases from 2024 to 2025 -							
90	a) mowing line item: annual mowing increase unknown							
91	b) sewer line item: used 9% increase; an increase of 8.5 to 10.5% projected							
92	c) snow plowing line item: assumes 2 more snows in 2024							
93	d) trash expense line item: increase summer 2023 to summer 2024 was 14%, but usage reduced for winter							
94	months							
95	e) water expense line item: 2025 5% increase expected; actuals include \$816 for 2023 but not \$2,078 for							
96	June 2024 paid in August							
97	f) 5% increase guestimate							
98	g) tax expense line item: 34.5% increase in tax on inv income							
99	h) see RP/RF 2024 plan and interim 2025 plan							
100								
101	RECENT ASSESSMENT IMPACT INFORMATION							
102								
103	1) Assessment impact summary (for 2018):							
104	- an overall increase per owner of \$540 per year (\$45 per month)							
105	- the increase is split as follows: operations (35mo/420yr) and reserve (10mo/120yr)							
106	- this is an operations increase of 20.1%, a reserve increase of 7.5%, & an overall increase of 14.8%							
107								
108	2) Assessment impact summary (for 2019):							
109	- an overall increase per owner of \$120 per year (\$10 per month)							
110	- the increase is split as follows: operations (0mo/0yr) and reserve (10mo/120yr)							
111	- this gives an operations increase of 0%, a reserve increase of 6.9%, and an overall increase of 2.9%							
112								
113	3) Assessment impact summary (for 2020):							
114	- an overall increase per owner of \$240 per year (\$20 per month)							
115	- the increase is split as follows: operations (10mo/120yr) and reserve (10mo/120yr)							
116	- this gives an operations increase of 4.9%, a reserve increase of 6.5%, and an overall increase of 5.6%							
117								
118	4) Assessment impact summary (for 2021):							
119	- an overall increase per owner of \$180 per year (\$15 per month)							
120	- the increase is split as follows: operations (0mo/0yr) and reserve (15mo/180yr)							
121	- this gives an operations increase of 0.0%, a reserve increase of 9.1%, and an overall increase of 3.9%							

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122								
123	5) Assessment impact summary (for 2022):							
124	- an overall increase per owner of \$0 per year (\$0 per month)							
125	- the increase is split as follows: operations (0mo/0yr) and reserve (0mo/0yr)							
126	- this gives an operations increase of 0.0%, a reserve increase of 0.0%, and an overall increase of 0.0%							
127								
128	6) Assessment impact summary (for 2023):							
129	- an overall increase per owner of \$660 per year (\$55 per month)							
130	- the increase is split as follows: operations (63mo/756yr) and reserve (-8mo/-96yr)							
131	- this gives an operations increase of 29.2%, a reserve increase of -4.5%, and an overall increase of 13.9%							
132								
133	7) Assessment impact summary (for 2024):							
134	- an overall increase per owner of \$96 per year (\$8 per month)							
135	- the increase is split as follows: operations (0mo/0yr) and reserve (8mo/96yr)							
136	- this gives an operations increase of 0.0%, a reserve increase of 4.7%, and an overall increase of 1.8%							
137	- 2024 levels are \$279/month/owner for OF and \$179/month/owner for RF, total \$458/month/owner							
138								
139	8) Assessment & pass-thru impact summary (for 2025): see change in paradigm information in text document							
140	- an overall increase in cost per owner of \$851 per year (\$71 per month)							
141	- the increase in cost is split as follows: operations (43mo/ 515 yr) and reserve (28mo/336yr)							
142	- this gives an operations increase of 15.2%, a reserve increase of 15.6%, and an overall increase							
143	of 15.4%							
144	- 2025 cost impact levels are \$325/month/owner for OF and \$207/month/owner for RF, total							
145	\$532/month/owner							
146	- the impact of assessment-based costs is a decrease of \$30.44 and the impact of pass-thru costs is an							
147	increase of \$101.43 (total cost impact increase of \$71.00/month/owner)							
148	- the change in actual assessments is OF goes down by \$44 /month/owner (\$279 to \$235) and RF goes							
149	up by \$17 (\$179 to \$196) - net overall is a \$27 /month/owner decrease (\$458 to \$431)							
150	- the owner payment level change overall is only a \$65 increase (as opposed to a cost increase of \$71) - this							
151	is made possible since we have an increase in other sources of revenue (keeps assessments down)							
152								
153	PREMISES FOR THE 2025 REVENUE & EXPENSE PLAN (see separate document for a full view)							
154								
155	1) Our overall objective is to have accurate revenue & expense plans that a) keep the operating							
156	assessment levels where needed to support the operating costs and b) set the reserve assessment levels							
157	based on the approved reserve needs.							
158								
159	2) We will offer the 2% discount for full payment prior to the established deadline (same as in the past)							
160								
161	3) Continuation of our policy of requiring \$150 in transfer fees when an owner sells and a new owner							
162	takes over. Also continuation of our late fees policy.							
163								
164	NOTES RELATING TO CARRY FORWARD FUNDS & YEAR END CASH & BOOK BALANCES							
165								
166	1) The 12/31/18 final cash \$ balance (\$24,597.59) is made up of:							
167	a) operating checking account - \$3,189.75							
168	b) operating savings account - \$7,655.97							
169	c) reserve savings account - \$13,751.87							
170	The logical split between operations and reserve is \$10,845.72 and \$13,751.87 respectively.							
171								
172	The 12/31/18 final book \$ balance (\$24,597.59) is made up of:							
173	a) 2018 operating assets 6,553.32							
174	b) reserve restricted assets 13,751.87							
175	c) prepaid 2019 operating asset 4,292.40							
176	d) TOTAL 24,597.59							
177								
178	2) The 12/31/19 final cash \$ balance (\$57,963.66) is made up of:							
179	a) operating checking account - \$6,451.35							
180	b) operating savings account - \$8,058.80							
181	c) reserve savings account - \$43,453.51							
182	The logical split between operations and reserve is \$14,510.15 and \$43,453.51.							

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183								
184	The 12/31/19 final book \$ balance (\$57,963.66) is made up of:							
185	a) 2019 operating assets 9,982.55							
186	b) reserve restricted assets 43,453.51							
187	c) prepaid 2020 operating asset 4,527.60							
188	d) TOTAL 57,963.66							
189								
190	3) The 12/31/20 final cash \$ balance (\$62,751.07) is made up of:							
191	a) BOC operating checking account - \$8,026.55							
192	b) BOC operating savings account - \$3,755.57							
193	c) Fidelity reserve savings account - \$49,852.30							
194	d) Fidelity operations savings account - \$1,116.65							
195	The logical split between operations and reserve is \$12,898.77 and \$49,852.30.							
196								
197	The 12/31/20 final book \$ balance (\$62,751.07) is made up of:							
198	a) 2020 operating assets \$12,898.77							
199	b) reserve restricted assets \$49,852.30							
200	c) TOTAL \$62,751.07							
201								
202	4) The 12/31/21 final cash \$ balance (\$115,900.12) is made up of:							
203	a) BOC operating checking account - \$21,162.11							
204	b) BOC operating savings account - \$3,757.48							
205	c) Fidelity operating savings account - \$6,475.84							
206	d) Fidelity reserve savings account - \$84,504.69							
207								
208	The 12/31/21 final book \$ balance (\$115,900.12) is made up of:							
209	a) 2021 operating assets \$26,418.43							
210	b) 2021 reserve restricted assets \$84,504.69							
211	c) prepaid 2022 operating asset 4,977.00							
212	d) TOTAL \$115,900.12							
213	The logical split between operations and reserve is \$31,395.43 and \$84,504.69							
214								
215	5) The 12/31/22 final cash \$ balance (\$123,092.82) is made up of:							
216	a) BOC operating checking account - \$5,317.55							
217	b) BOC operating savings account - \$3,767.57							
218	c) Fidelity operations savings account - \$6,560.92							
219	d) Fidelity reserve savings account - \$96,862.78							
220	e) Alliance Bank PMI MF checking account - \$10,584.00 [two pre-paid 2023 annual assessments]							
221	f) TOTAL \$123,092.82.							
222								
223	The 12/31/22 final book \$ balance (\$123,092.82) is made up of:							
224	a) 2022 cash operating assets \$15,646.04							
225	b) 2022 cash revenue from pre-paid 2023 assessments \$10,584.00							
226	c) 2022 reserve restricted assets \$96,862.78							
227	d) TOTAL \$123,092.82							
228	The logical split between operations and reserve is \$26,230.04 and \$96,862.78							
229								
230	6) The 12/31/23 final cash \$ balance (\$158,641.79) is made up of:							
231	a) BOC operating checking account - \$38,181.59							
232	b) Fidelity operations savings account - \$6,874.27							
233	d) Fidelity reserve savings account - \$100,146.03							
234	e) Alliance Bank PMI MF checking account - \$13,439.90							
235	f) TOTAL \$158,641.79							
236								
237	The 12/31/23 final book \$ balance (\$158,641.79) is made up of:							
238	a) 2023 cash operating assets \$30,191.36							
239	b) 2023 cash revenue from pre-paid 2024 assessments \$28,304.40							
240	c) 2023 reserve restricted assets \$100,146.03							
241	d) TOTAL \$158,641.79							
242	The logical split between operations and reserve is \$117,642.08 and \$40,999.71							
243	[\$96,862.78 + \$17,467.00 + \$3,312.30 = \$117,642.08; \$61,779.01 - \$17,467.00 - \$3,312.30 = \$40,999.71]							