

**MFHOA OPERATING BUDGET FOR 2023  
(Ratified by HOA on December 20, 2022)**

**BUDGET for 2023**

ACCT #	CATEGORY	2022 EOY EST \$	2023 Budget (\$)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>INCOME</b>															
<b>Assessment Income</b>		<b>110,160</b>	<b>112,460</b>	<b>9,240</b>	<b>9,240</b>	<b>9,240</b>	<b>9,860</b>	<b>9,360</b>	<b>9,360</b>	<b>9,360</b>	<b>9,360</b>	<b>9,360</b>	<b>9,360</b>	<b>9,360</b>	<b>9,360</b>
4010	Operating Income	110,160	111,960	9,240	9,240	9,240	9,360	9,360	9,360	9,360	9,360	9,360	9,360	9,360	9,360
4460	Initial Contributions (\$250/unit at startup)		500				500								
<b>TOTAL:</b>	<b>Operating Income</b>		<b>112,460</b>	<b>9,240</b>	<b>9,240</b>	<b>9,240</b>	<b>9,860</b>	<b>9,360</b>	<b>9,360</b>	<b>9,360</b>	<b>9,360</b>	<b>9,360</b>	<b>9,360</b>	<b>9,360</b>	<b>9,360</b>
<b>EXPENSES</b>															
<b>General &amp; Administrative</b>		<b>30,168</b>	<b>31,910</b>	<b>2,145</b>	<b>2,145</b>	<b>2,145</b>	<b>2,145</b>	<b>3,645</b>	<b>2,145</b>	<b>2,145</b>	<b>6,815</b>	<b>2,145</b>	<b>2,145</b>	<b>2,145</b>	<b>2,145</b>
5010	Management Fees	18,840	18,840	1,570	1,570	1,570	1,570	1,570	1,570	1,570	1,570	1,570	1,570	1,570	1,570
5020	Accounting (CPA audit)	308	360	30	30	30	30	30	30	30	30	30	30	30	30
5030	Legal & counsel fees	4,668	4,800	400	400	400	400	400	400	400	400	400	400	400	400
5040	Insurance	4,667	4,670								4,670				
5060	Office supplies & postage	1,052	1,200	100	100	100	100	100	100	100	100	100	100	100	100
5061	Admin Services, meetings, newsletter	245	300	25	25	25	25	25	25	25	25	25	25	25	25
5070	Reserve Study		1,500					1,500							
5090	Property Tax	29													
5100	Website Maintenance	360	240	20	20	20	20	20	20	20	20	20	20	20	20
5120	Bank Charges														
<b>Utilities</b>		<b>3,968</b>	<b>4,470</b>	<b>320</b>	<b>320</b>	<b>320</b>	<b>390</b>	<b>410</b>	<b>420</b>	<b>420</b>	<b>430</b>	<b>410</b>	<b>390</b>	<b>320</b>	<b>320</b>
5210	Electricity (street lights)	3,730	3,840	320	320	320	320	320	320	320	320	320	320	320	320
5230	Water (Irrigation)	238	630				70	90	100	100	110	90	70		
<b>Maintenance</b>		<b>34,587</b>	<b>54,360</b>	<b>3,130</b>	<b>3,130</b>	<b>3,630</b>	<b>7,230</b>	<b>7,230</b>	<b>4,230</b>	<b>4,330</b>	<b>4,330</b>	<b>5,730</b>	<b>5,130</b>	<b>3,130</b>	<b>3,130</b>
5330	General (uncategorized) Maint & Repair	1,571	2,280	190	190	190	190	190	190	190	190	190	190	190	190
5331	Wetland Inspection, Mitigation, & Compliance (ATSI)	7,962	10,080	840	840	840	840	840	840	840	840	840	840	840	840
5351	Fence Line Maintenance	9,057	9,000				3,000	3,000				1,500	1,500		
5360	Common Area Landscaping & Maintenance	15,996	31,800	2,000	2,000	2,500	3,100	3,100	3,100	3,200	3,200	3,100	2,500	2,000	2,000
5435	Private streets & common driveways		1,200	100	100	100	100	100	100	100	100	100	100	100	100
<b>Contract Services</b>		<b>30,815</b>	<b>16,200</b>	<b>1,800</b>	<b>1,800</b>		<b>1,850</b>	<b>1,850</b>	<b>1,850</b>	<b>1,850</b>	<b>1,850</b>	<b>1,850</b>			<b>1,500</b>
5710	Planting Strip Development	22,662	11,100				1,850	1,850	1,850	1,850	1,850	1,850			
5750	Snow Removal	8,153	5,100	1,800	1,800										1,500
<b>Monthly Transfer To Reserve Fund</b>		<b>5,520</b>	<b>5,520</b>	<b>460</b>	<b>460</b>	<b>460</b>	<b>460</b>	<b>460</b>	<b>460</b>	<b>460</b>	<b>460</b>	<b>460</b>	<b>460</b>	<b>460</b>	<b>460</b>
9010	Reserves	5,520	5,520	460	460	460	460	460	460	460	460	460	460	460	460
<b>TOTAL:</b>	<b>BUDGETED EXPENSES (E)</b>	<b>105,057</b>	<b>112,460</b>	<b>7,855</b>	<b>7,855</b>	<b>6,555</b>	<b>12,075</b>	<b>13,595</b>	<b>9,105</b>	<b>9,205</b>	<b>13,885</b>	<b>10,595</b>	<b>8,125</b>	<b>6,055</b>	<b>7,555</b>
<b>TOTAL:</b>	<b>BUDGETED INCOME (I)</b>	<b>110,160</b>	<b>112,460</b>	<b>9,240</b>	<b>9,240</b>	<b>9,240</b>	<b>9,860</b>	<b>9,360</b>	<b>9,360</b>	<b>9,360</b>	<b>9,360</b>	<b>9,360</b>	<b>9,360</b>	<b>9,360</b>	<b>9,360</b>
<b>NET:</b>	<b>INCOME MINUS EXPENSES</b>	<b>5,103</b>	<b>0</b>	<b>1,385</b>	<b>1,385</b>	<b>2,685</b>	<b>(2,215)</b>	<b>(4,235)</b>	<b>255</b>	<b>155</b>	<b>(4,525)</b>	<b>(1,235)</b>	<b>1,235</b>	<b>3,305</b>	<b>1,805</b>

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CUMULATIVE		2022 EOY EST	2023 Budget	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>TOTAL:</b>	<b>BUDGETED EXPENSES (E)</b>	<b>105,057</b>	<b>112,460</b>	7,855	15,710	22,265	34,340	47,935	57,040	66,245	80,130	90,725	98,850	104,905	112,460
<b>TOTAL:</b>	<b>BUDGETED INCOME (I)</b>	<b>110,160</b>	<b>112,460</b>	9,240	18,480	27,720	37,580	46,940	56,300	65,660	75,020	84,380	93,740	103,100	112,460
<b>NET:</b>	<b>INCOME MINUS EXPENSES</b>	<b>5,103</b>	<b>0</b>	1,385	2,770	5,455	3,240	(995)	(740)	(585)	(5,110)	(6,345)	(5,110)	(1,805)	0

**RATIONALE**

**Assessment Income**

- Assume that four of the six units sell by end of first quarter and vacancy is two units for remainder of year.
- Assume that Initial Contributions for startup for the remaining two units are paid near the start of the 2nd quarter.

**General & Administrative**

- All budget lines based on current year expenses
- Largest G&A expense is Windermere Property Management

**Utilities**

- Electricity: minor inflationary change
- Water: Increased to provide better irrigation (Thornton/Rossie and Planting Strips) during dry summer months

**Maintenance**

- Increased all areas to provide better care for our wetlands and common areas (trimming & repairing fence lines)
- This increase is made affordable by increased revenue and reduced expenses for contract services

**Contract Services**

- Planting Strip Development: pursuing less expensive option
- Snow removal: cost lowered by eliminating plowing of city streets except in an emergency.

**Transfer to Reserve Fund**

- No change in our transfer strategy or amount
- Continue to fund the Reserve Account ahead of Reserve Study recommendations

**Overall (Net)**

- Slight increase in revenue due to reducing vacancy by two units.
- Slight decrease in planned expenses
- Expense amounts adjusted to achieve NET=\$00

**BOTTOM LINE**

- More \$\$ for maintenance
- Maintain Reserve Funding strategy
- **NO INCREASE IN HOMEOWNER DUES**

