MEADOW WOOD HOMEOWNERS ASSOCIATION 2016 BUDGET

	INCOME	EXPENSES
INCOME:		
Condominiums	205,878.52	
Garages	27,281.48	
TOTAL INCOME FROM DUES	**233,160.00**	
EXPENSES:		
Administrative/Reserve Study		1,000.00
(Stamps,Copies,election materials,envelopes,etc)		
Loan Servicing		30,600.00
Government Property Tax/Tax Preperation		1,305.00
Swimming Pool Seasonal Permit		275.00
Insurance		17,484.00
Management & Accounting Fees ($950 per month)		11,400.00
Legal		12,000.00
TOTAL EXPENSES		**74,064.00**
UTILITIES:		
Water (Proposed Increase of 13%)		8,000.00
Sewer (Will increase another 9% in July)		31,000.00
Garbage		21,269.00
Electricity		4,512.00
TOTAL UTILITIES		**64,781.00**
GROUNDS:		
Common Area Cleanup		4,800.00
Exterior water line breakage and replacement		2,500.00
Tree trimming/Pruining & Emergency removal		2,000.00
Yard Care ($1300/mo.)		16,700.00
Backflow Testing,Flowers,Irrigation Repair,Fertilizer		1,000.00
Pest Control (4 times per year)		1,000.00
Deicing (Nov-March, $450/mo)		2,250.00
Janatorial (Clubhouse, Gym)		594.00
TOTAL		**30,844.00**
Pool:		
Pool Upkeep/Supplies		2,469.00
TOTAL		**2,469.00**
COMMON AREA/BUILDING MX/ONSITE SERVICES:		
Remove extra trash,Siding repairs,Clear Sprinkler Lines		6,500.00
Broken windows,Moss/roof cleaning,shingle repair,		
gym equipment insp.,minor electrical,inspections		
for broken lines,clubhouse/recreational room mx,		
employee compensation and supplies,additional		
gutter cleaning as needed.		
TOTAL		**6,500.00**
GUTTERS/ROOF MX/WINDOW WASHING:		**3,600.00**
LIGHTING/ELECTRICAL REPAIRS:		**5,000.00**
PLUMBING:		**5,000.00**
TOTAL EXPENSES:		**192,258.00**

Due to extenuating circumstances, budgeting for the reserve fund was based on the 2015 Reserve Study. A new Reserve Study will be conducted after Construction Defect issues have been addressed since maintenance and repair of replaced elements will have a much different useful life. Common Element Expenses are an estimate of Operating expenses for the year. The assumption is that all owners are paying dues on time. Nothing herein contained shall be construed as restricting the right of the Board to, at any time, in their sole discretion, levy any additional assessment in the event that the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management of the Condominium.

FUNDING

RESERVE FUNDING 2016

From Dues - Pursuant Reserve Study	40,902.00
TOTAL	**40,902.00**

OPERATING FUND BUDGET 2016

Operating Expense From Dues	192,258.00
Construction Defect-Loan/Assessments	266,572.00
TOTAL	**458,830.00**

Maximum Loan Pursuant to Bylaw 3.2.16 - $68,824.50. 15% of Op. Fund Budget.

INCOME 2016

Total Expenses	192,258.00
Reserve Contribution	40,902.00
TOTAL	**233,160.00**

2015 Reserve Spending	**39,639.00**
Clearwater Oasis (Pool)	-1,605.00
Alliance Engineering	-12,500.00
Medford Construction	-2,684.67
Medford Construction	-3,900.00
Rollover to 2016	**18,949.33**

2016 Reserve Spending Based on 2015 Study	
Clubhouse Kitchen Counter	1,772.00
Clubhouse-Paint Interior	4,602.00
Decks: (Construction Defect)	10,282.00
Decks:Replace-3 (Construction Defect)	8,146.00
Insurance Deductable	5,091.00
Siding: Vinyl-Clean & Repair	17,309.00
2016 Spending Per Reserve Study	**47,202.00**

Roll Over From 2015 to 2016	18,949.00
Concrete: Flatwork-Safety Repair	-3,500.00
Paint Garages-Wood	-3,600.00
Paint: Mailboxes	-600.00
Pool Resurface	-8,000.00
Balance Construction Defect 2016	**3,249.00**

RESERVE FUND SPENDING 2016

Planned QPM Manditory Monthly Transfer to HOA Account *

Reserve Fund (Manditory)	3,408.50
Construction Defect	2,550.00
TOTAL MONTHLY TRANSFER	**5,958.50**

* Manditory Transfer amount is based on the Dues Schedule. Construction Defect contribution will be lower if there are no-pays during the month.

2015 Exp/Rsv	175,321.59
2014 Exp/Rsv.	168,868.32