Meadows at Morris Farm Community Association

DRAFT OPERATING BUDGET

January 1, 2021 - December 31, 2021

	Adopted 2020	Projected 2020	Proposed 2021
Single Family w/out alley Monthly FEE=	**$ 90.74**		**$ 90.74**
gle Family w/ Pipestem/Alley Monthly FEE=	**$ 102.42**		**$ 102.42**
Townhomes/Dplx/Carr/Ctyd Monthly FEE=	**$ 99.67**		**$ 99.67**

INCOME

	Adopted 2020	Projected 2020	Proposed 2021
Assessment Income	$756,719.64	$756,719.64	$756,719.64
Late Fee Income	10,000.00	11,550.00	10,000.00
Legal Fee Reimbursement	10,000.00	11,812.00	10,000.00
Owner Admin Fees Income	0.00	0.00	0.00
Owner Interest Income	0.00	1,401.78	0.00
ARC Violation Income	0.00	0.00	0.00
Pool Passes	1,250.00	0.00	1,250.00
Activity Income	0.00	0.00	0.00
Interest Income	20,000.00	24,134.11	30,000.00
Miscellaneous Income	0.00	0.00	0.00
TOTAL INCOME	**$797,969.64**	**$805,617.53**	**$807,969.64**

EXPENSES

	Adopted 2020	Projected 2020	Proposed 2021
GENERAL & ADMINISTRATIVE			
Management	$58,417.20	$58,417.20	$31,680.00
Inspections	0.00	9,378.60	0.00
On-Site Administrator	23,000.00	0.00	80,000.00
Audit Services	6,050.00	6,050.00	6,200.00
Architect & Engineering Services	0.00	0.00	3,550.00
Legal - General	10,000.00	19,600.83	15,000.00
Legal - Collections	40,000.00	29,436.18	25,000.00
Postage & Mail	10,000.00	3,019.50	10,000.00
Insurance	11,099.25	11,025.19	11,241.00
Insurance Loss/Deductible	1,000.00	0.00	1,000.00
Office Supplies	250.00	0.00	500.00
Printing & Copying	10,000.00	7,045.65	12,000.00
Website Expense	8,619.85	6,623.85	2,000.00
Activity Charges	15,700.00	4,056.07	15,700.00
Pool Passes	200.00	0.00	200.00
Income Taxes	250.00	1,775.00	6,500.00
Licenses, Permits & Fees	600.06	953.42	950.00
Annual Meeting Expenses	500.00	500.00	500.00
Prior Year Deficit (Surplus)	-22,193.58	-22,193.58	-89,568.64
Miscellaneous Expenses	1,000.00	3,159.02	3,000.00
Bad Debt Expense	10,000.00	-5,775.56	5,000.00
Total General & Administrative	**$184,492.78**	**$133,071.38**	**$140,452.36**

UTILITIES			
Electricity	$18,000.00	$8,390.82	$12,000.00
Water Expense	15,000.00	18,409.05	18,000.00
Telephone Service	2,311.20	2,319.99	2,318.28
Total Utilities	**$35,311.20**	**$29,119.86**	**$32,318.28**

GEN MAINT & REPAIR			
Landscape Enhancements	$30,000.00	$3,867.88	$40,000.00
Tree Maintenance	6,000.00	9,300.00	10,000.00
General Maintenance and Repair	6,000.00	16,238.01	8,000.00
Irrigation Repairs	10,000.00	10,615.51	10,000.00
Total Maintenance	**$52,000.00**	**$40,021.40**	**$68,000.00**

POOL EXPENSES			
Pool Repair	$5,000.00	$16,815.22	$9,000.00
Pool Supplies	4,300.00	550.16	6,500.00
Pool Management	66,744.00	34,750.00	69,500.00
Total Pool Expenses	**$76,044.00**	**$52,115.38**	**$85,000.00**

CONTRACT SERVICES			
Grounds Maintenance	$108,492.24	$116,027.14	$133,188.00
Trash Removal	90,811.42	90,454.41	110,844.00
Pond Maintenance	5,100.00	11,350.00	6,900.00
Pet Waste Stations	8,500.00	10,778.96	10,000.00
Extermination	2,000.00	0.00	0.00
Snow Removal - SF w/alley	3,500.00	298.30	3,500.00
Snow Removal - SF w/Pipestem	2,757.00	4,129.84	2,750.00
Snow Removal - CY/TH/Duplex	30,000.00	3,247.96	30,000.00
Total Contract Services	**$251,160.66**	**$236,286.61**	**$297,182.00**

TOTAL OPERATING EXPENSES	**$599,008.64**	**$490,614.62**	**$622,952.64**

RESERVE EXPENDITURES			
Replacement reserves	$63,644.00	$7,589.97	$106,903.00
Cap Improvement Reserve Expenditures	30,000.00	3,850.58	30,000.00
Total Reserve Expenditures	**$93,644.00**	**$11,440.55**	**$136,903.00**

RESERVES CONTRIBUTIONS			
Monthly Reserve Contributions	$136,144.00	$136,144.00	$122,200.00
Capital Improvement Reserve	42,817.00	42,817.00	42,817.00
Operating Contingency	20,000.00	20,000.00	20,000.00
Transfer from Replacement Reserves	-63,644.00	-7,589.97	-106,903.00
Transfer from Capital Improvement Reserves	-30,000.00	-3,850.58	-30,000.00
Total Reserve Contributions	**$105,317.00**	**$187,520.45**	**$48,114.00**

TOTAL EXPENSES	**$797,969.64**	**$689,575.62**	**$807,969.64**
SURPLUS / (DEFICIT)	**$0.00**	**$116,041.90**	**$0.00**