

**Stratton Flats Master Association
Proposed 2023 Budget
and Forecast of 2022 Revenues, Expenditures and Changes in fund Balances
General Fund**

	2021 Actuals	Projected 2022 Actuals	2022 Budget	Variance Favorable) (Unfavorable)	Proposed 2023 Budget	Budget Assumptions
General Fund						
# of Townhome Units - Beg. of Year	52	84	84	0	84	
New Units Added	32	0	4	-4	8	Habitat added 8 new units end of 2022. Plans on added another 8 units by the end of 2023. Asssume these are sold end-of-year.
# of Townhome Units - End of Year	84	84	88	-4	92	
# of Single Family Units - Beg. of Year	51	59	59	0	59	
New Units Added	8	0	0	0	0	No remaining SF Homes Remaining to Be Constructed
# of SF Units - End of Year	59	59	59	0	59	
Undeveloped SF Lots	8	0	0	0	0	
Less: SF Lots developed	8	0	0	0	0	No Remaining Undeveloped SF Home Parcels
# of Undeveloped SF Lots - End of Year	0	0	0	0	0	
Undeveloped Parcels	5	2	2	0	2	Remaining parcels are HFH parcel 6 and 5B
Less: Parcels Fully Developed	-3	0	0	0	0	
# of Undeveloped Parcels - End of Year	2	2	2	0	2	
Total Billing Units	145	145	149	-4	153	
Monthly Assessment	\$ 43.00	\$ 45.00	\$ 45.00	\$ -	\$ 47.50	
Revenue						
Monthly Assessments	\$ 65,419.58	\$ 78,300.00	\$ 79,380.00	\$ (1,080.00)	\$ 84,930.00	Number of estimated units at monthly rate
RV Lot Assessments	1,440.00	-	-	-	-	RV Lot Taken Over by Spring Creek
Guest Parking Fees	-	388.96	5,000.00	(4,611.04)	1,500.00	
Late Fees and Penalties	980.05	1,029.42	1,000.00	29.42	1,000.00	
Statement Prep Fees	2,100.00	500.00	1,000.00	(500.00)	500.00	
Compliance Fines	-	2,300.00	250.00	2,050.00	500.00	
Legal Collection Fees	1,832.30	-	-	-	-	
Lien Filing Fees	890.50	-	-	-	-	
Design Application Fees	7,550.00	-	1,500.00	(1,500.00)	-	
Joint Cost Reimb. - Spring Creek	12,486.73	20,303.84	23,775.00	(3,471.16)	27,082.00	Per Joint Funding Agreement
Miscellaneous Fees	28.11	29.76	100.00	(70.24)	50.00	
Total Revenue	92,727.27	102,851.98	112,005.00	(9,153.02)	115,562.00	

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	2021 Actuals	Projected 2022 Actuals	2022 Budget	Variance Favorable) (Unfavorable)	Proposed 2023 Budget	Budget Assumptions
Expenses						
<i>General and Administrative:</i>						
Accounting and Management	18,060.00	23,520.00	23,520.00	-	23,520.00	\$1,960/mo.
Assessment Billing and Title Requests	7,104.50	7,356.00	6,300.00	(1,056.00)	7,500.00	\$625 / mo.
Bank Fees	156.00	144.00	150.00	6.00	144.00	
Legal Expense	8,914.04	4,500.00	2,500.00	(2,000.00)	12,000.00	Legal representation, Stremme Ditch, Delinquencies
Maintenance Contract Labor	9,202.50	2,500.00	10,000.00	7,500.00	10,000.00	Contract labor w/ Spring Creek for onsite maintenance
Parking Enforcement and Admin.	10,307.81	4,113.47	4,800.00	686.53	3,540.00	Monthly Parking Boss Fees \$295/mo.
Covenant Enforcement	8,000.00	16,500.00	12,000.00	(4,500.00)	18,000.00	\$1,500/mo.
Design Review Expense	8,800.00	-	1,500.00	1,500.00	-	
Planning and Consulting	-	-	1,500.00	1,500.00	-	
Licenses and Fees	48.00	39.00	65.00	26.00	48.00	SOS and DOR Registration Fees
Office Expenses and Misc.	798.25	1,550.00	550.00	(1,000.00)	1,500.00	Postage, check stock, door hangers, envelopes, etc.
Web Hosting and Updates	600.00	750.00	1,000.00	250.00	750.00	Website hosting and updates
<i>Insurance</i>						
Umbrella	375.00	375.00	400.00	25.00	405.00	2022 plus 8% increase
Directors & Officers	904.00	1,221.00	925.00	(296.00)	1,315.00	2022 plus 8% increase
Casualty	5,308.00	6,831.00	5,600.00	(1,231.00)	7,375.00	2022 plus 8% increase
Workers Comp	591.00	352.00	530.00	178.00	380.00	2022 plus 8% increase
<i>Operating Expenses:</i>						
Road Maintenance	4,559.50	270.00	2,500.00	2,230.00	1,500.00	Asphalt crack and pot hole repair
Snow Removal	3,248.00	7,340.00	8,000.00	660.00	7,000.00	\$6,762 per 2022-23 contract
Common Area Maintenance	15,845.60	19,985.31	17,500.00	(2,485.31)	21,580.00	HOA Common Areas, Spring Cleanup, Plant Health, Trash Cans, Pet Waste Stations, Fencing
Park Maintenance	4,250.00	10,025.00	5,400.00	(4,625.00)	10,827.00	Park Landscaping Maintenance
Tree Spraying	-	-	1,750.00	1,750.00	1,750.00	Aphid Spraying
Tree Removal / Replacement	2,140.00	-	7,500.00	7,500.00	-	
Ditch Maintenance	-	3,189.63	1,500.00	(1,689.63)	2,000.00	Stremme-Gates Ditch maintenance
Pest Control	-	1,901.00	500.00	(1,401.00)	2,000.00	Park and Tract M
Playground Maintenance	-	-	500.00	500.00	500.00	KaBoom Playground
Weed Control	1,200.00	-	1,200.00	1,200.00	-	Included in Common Areas, Park and Tract M Landscape Costs
Transfer to Irrigation Fund	2,600.00	2,600.00	2,600.00	-	3,000.00	Common area and SF irrigation maintenance
<i>Allocated Overhead:</i>						
Townhome Association	-	-	-	-	(13,062.00)	30% of legal, covenant enforcement, parking enforcement
Trash Fund	(2,000.00)	(2,500.00)	(2,500.00)	-	(3,000.00)	G & A Overhead Allocation
Irrigation Fund	(2,750.00)	(3,250.00)	(3,250.00)	-	(3,000.00)	G & A Overhead Allocation
SF Front Yard Maintenance	(3,000.00)	(3,250.00)	(3,250.00)	-	(3,000.00)	G & A Overhead Allocation
Total Expense	105,262.20	106,062.41	111,290.00	5,227.59	114,572.00	

**Stratton Flats Master Association
Proposed 2023 Budget
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General Fund**

	2021 Actuals	Projected 2022 Actuals	2022 Budget	Variance Favorable) (Unfavorable)	Proposed 2023 Budget	Budget Assumptions
Net Income (Loss)	(12,534.93)	(3,210.43)	715.00	(3,925.43)	990.00	
Fund Balances, Beg. Of Year	42,855.32	30,320.39	31,473.43	(1,153.04)	27,109.96	
Fund Balances, End of Year	<u>\$ 30,320.39</u>	<u>\$ 27,109.96</u>	<u>\$ 32,188.43</u>	<u>\$ (5,078.47)</u>	<u>\$ 28,099.96</u>	

**Stratton Flats Master Association
Proposed 2023 Budget
and Forecast of 2022 Revenues, Expenditures and Changes in Fund Balances
Single Family Front Yard Maintenance Fund**

	2021 Actuals	Projected 2022 Actuals	2022 Budget	Variance Favorable) (Unfavorable)	Proposed 2023 Budget	Budget Assumptions
Single Family Front Yard Maintenance						
# of Single Family Units - Beg. of Year	51	59	59	0	59	No remaining SF Homes Remaining to Be Constructed
New Units Added	8	0	0	0	0	
# of Units - End of Year	59	59	59	0	59	
Monthly Assessment - Single Family	\$ 24.00	\$ 27.00	\$ 27.00	\$ -	\$ 33.00	
Income						
Monthly Assessments	\$ 15,842.40	\$ 19,116.00	\$ 19,116.00	\$ -	\$ 23,364.00	Number of estimated units at monthly rate
Total Income	15,842.40	19,116.00	19,116.00	-	23,364.00	
Expenses						
<i>General and Administrative:</i>						
Allocated Overhead	3,000.00	3,250.00	3,250.00	-	3,000.00	Billing, administration, etc.
<i>Operating Expenses:</i>						
Landscaping Maintenance - Front Yard	12,992.00	18,083.17	18,585.00	501.83	19,530.00	Est. \$18.90 per mow, 18 weeks. Plus fertizer, leaf cleaning, etc.
Total Expense	15,992.00	21,333.17	21,835.00	501.83	22,530.00	
Net Income (Loss)	(149.60)	(2,217.17)	(2,719.00)	501.83	834.00	
Fund Balances, Beg. Of Year	8,587.72	8,438.12	5,517.72	2,920.40	6,220.95	
Fund Balances, End of Year	\$ 8,438.12	\$ 6,220.95	\$ 2,798.72	\$ 3,422.23	\$ 7,054.95	

**Stratton Flats Master Association
Proposed 2023 Budget
and Forecast of 2022 Revenues, Expenditures and Changes in Fund Balances
Trash Fund**

	2021 Actuals	Projected 2022 Actuals	2022 Budget	Variance Favorable) (Unfavorable)	Proposed 2023 Budget	Budget Assumptions
Trash Fund						
# of Townhome Units - Beg. of Year	52	84	84	0	84	
New Units Added	32	0	4	-4	8	Habitat added 8 new units end of 2022. Plans on added another 8 units by the end of 2023. Asssume these are sold end-of-year.
# of Units - End of Year	84	84	88	-4	92	
# of Single Family Units - Beg. of Year	51	59	59	0	59	
New Units Added	8	0	0	0	0	No remaining SF Homes Remaining to Be Constructed
# of Units - End of Year	59	59	59	0	59	
Total Billing Units	143	143	147	-4	151	
Monthly Assessment	\$ 27.00	\$ 28.25	\$ 28.25	\$ -	\$ 31.25	
Income						
Monthly Assessments	\$ 38,962.70	\$ 48,477.00	\$ 49,155.00	\$ (678.00)	\$ 55,125.00	Number of estimated units at monthly rate
Total Income	38,962.70	48,477.00	49,155.00	(678.00)	55,125.00	
Expenses						
<i>General and Administrative:</i>						
Allocated Overhead	2,000.00	2,500.00	2,500.00	-	3,000.00	Billing, administration, etc.
<i>Operating Expenses:</i>						
Trash Collection	34,035.09	49,981.35	46,545.00	(3,436.35)	51,340.00	\$85.00 qtr/unit
Total Expense	36,035.09	52,481.35	49,045.00	(3,436.35)	54,340.00	
Net Income (Loss)	2,927.61	(4,004.35)	110.00	(4,114.35)	785.00	
Fund Balances, Beg. Of Year	175.84	3,103.45	4,551.79	(1,448.34)	(900.90)	
Fund Balances, End of Year	\$ 3,103.45	\$ (900.90)	\$ 4,661.79	\$ (5,562.69)	\$ (115.90)	

**Stratton Flats Master Association
Proposed 2023 Budget
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Irrigation Fund**

	2021 Actuals	Projected 2022 Actuals	2022 Budget	Variance Favorable) (Unfavorable)	Proposed 2022 Budget	Budget Assumptions
Irrigation Fund						
# of Townhome Units - Beg. of Year	44	84	84	0	84	
New Units Added	32	0	4	-4	8	Habitat added 8 new units end of 2022. Plans on added another 8 units by the end of 2023. Asssume these are sold end-of-year.
# of Units - End of Year	76	84	88	-4	92	
Monthly Assessment - Townhomes	\$ 15.00	\$ 7.00	\$ 7.00	\$ -	\$ 5.00	
# of Single Family Units - Beg. of Year	51	59	59	0	59	
New Units Added	8	0	0	0	0	No remaining SF Homes Remaining to Be Constructed
# of Units - End of Year	59	59	59	0	59	
Monthly Assessment - Single Family	\$ 18.00	\$ 12.00	\$ 12.00	\$ -	\$ 5.00	
Income						
Monthly Assessments	\$ 20,604.57	\$ 15,552.00	\$ 15,720.00	\$ (168.00)	\$ 8,820.00	Number of estimated units at monthly rate
Master Assoc. Common Area Transfer	2,600.00	2,600.00	2,600.00	-	3,000.00	From SFMA General Fund
Townhome Area Transfer	3,000.00	3,000.00	3,000.00	-	3,000.00	From SFTA General Fund
Total Income	26,204.57	21,152.00	21,320.00	(168.00)	14,820.00	
Expenses						
<i>General and Administrative:</i>						
Allocated Overhead	2,750.00	3,250.00	3,250.00	-	3,000.00	Billing, administration, etc.
<i>Operating Expenses:</i>						
Minor System Repairs	22,113.28	23,955.64	8,500.00	(15,455.64)	5,000.00	Estimate based on actual costs
Blowout and Winterization	270.00	3,639.51	3,000.00	(639.51)	3,750.00	Add blowout at HOA cost for all units
Utilities	2,173.35	2,500.00	2,750.00	250.00	2,500.00	Estimate based on actual costs
Total Expense	27,306.63	33,345.15	17,500.00	(15,845.15)	14,250.00	
Net Income (Loss)	(1,102.06)	(12,193.15)	3,820.00	(16,013.15)	570.00	
Fund Balances, Beg. Of Year	62,778.27	61,676.21	72,338.27	(10,662.06)	49,483.06	
Fund Balances, End of Year	\$ 61,676.21	\$ 49,483.06	\$ 76,158.27	\$ (26,675.21)	\$ 50,053.06	

**Stratton Flats Master Association
Proposed 2023 Budget
and Forecast of 2022 Revenues, Expenditures and Changes in Fund Balances
Reserve Fund**

	2021 Actuals	Projected 2022 Actuals	2022 Budget	Variance Favorable) (Unfavorable)	Proposed 2023 Budget	Budget Assumptions
Reserve Fund						
# of Townhome Units - Beg. of Year	52	84	84	0	84	
New Units Added	32	0	4	-4	8	Habitat added 8 new units end of 2022. Plans on added another 8 units by the end of 2023. Asssume these are sold end-of-year.
# of Townhome Units - End of Year	84	84	88	-4	92	
# of Single Family Units - Beg. of Year	51	59	59	0	59	
New Units Added	8	0	0	0	0	No remaining SF Homes Remaining to Be Constructed
# of SF Units - End of Year	59	59	59	0	59	
Undeveloped SF Lots	8	0	0	0	0	
Less: SF Lots developed	8	0	0	0	0	No Remaining Undeveloped SF Home Parcels
# of Undeveloped SF Lots - End of Year	0	0	0	0	0	
Undeveloped Parcels	5	2	2	0	2	Remaining parcels are HFH parcel 6 and 5B
Less: Parcels Fully Developed	-3	0	0	0	0	
# of Undeveloped Parcels - End of Year	2	2	2	0	2	
Total Billing Units	145	145	149	-4	153	
Monthly Assessment	\$ 27.50	\$ 27.50	\$ 27.50	\$ -	\$ 27.50	
Income						
Monthly Assessments	\$ 41,838.07	\$ 47,850.00	\$ 48,510.00	\$ (660.00)	\$ 49,170.00	Number of estimated units at monthly rate
Spring Creek Joint Cost Reimb. Phase 1	926.61	3,471.44	2,500.00	971.44	3,471.00	32.45% of joint cost applicable percentage
Interest Earnings	64.06	150.00	150.00	-	325.00	
Total Income	42,828.74	51,471.44	51,160.00	311.44	52,966.00	
Expenses						
<i>Operating Expenses:</i>						
Irrigation Repairs	-	-	-	-	5,000.00	
Asphalt Overlay - All Streets	-	-	24,737.00	24,737.00	-	Streets are in good condition
Reserve Fund Study	-	-	7,500.00	7,500.00	7,500.00	Update Reserve Fund Study Due to New Homes
Rebuild/Stain Monument Sign	-	-	2,000.00	2,000.00	3,000.00	
Irrigation Pumps - Replace/Rebuild	9,048.00	-	-	-	-	
Total Expense	9,048.00	-	34,237.00	34,237.00	15,500.00	

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Reserve Fund**

	2021 Actuals	Projected 2022 Actuals	2022 Budget	Variance Favorable) (Unfavorable)	Proposed 2023 Budget	Budget Assumptions
Net Income	33,780.74	51,471.44	16,923.00	34,548.44	37,466.00	
Fund Balances, Beg. Of Year	122,250.00	156,030.74	126,664.69	29,366.05	207,502.18	
Fund Balances, End of Year	<u>\$ 156,030.74</u>	<u>\$ 207,502.18</u>	<u>\$ 143,587.69</u>	<u>\$ 63,914.49</u>	<u>\$ 244,968.18</u>	Funded at 83% of Reserve Study Balance of \$220,387

**Stratton Flats Master and Townhome Associations
Proposed 2023 Budget
Changes in Monthly Dues**

	2020 Actuals	2021 Actuals	2022 Actuals	Proposed 2023 Budget	Variance Favorable) (Unfavorable)
All Units:					
Common Expenses - Master	\$ 43.00	\$ 43.00	\$ 45.00	\$ 47.50	\$ 2.50
Reserve Fund - Master	27.50	27.50	27.50	27.50	-
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Single Family Lots:					
- Trash	27.00	27.00	28.25	31.25	3.00
- Irrigation	18.00	17.00	12.00	5.00	(7.00)
- Landscaping	24.00	24.00	27.00	33.00	6.00
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Total Single Family Lots	\$ 139.50	\$ 138.50	\$ 139.75	\$ 144.25	\$ 4.50
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Townhome Units:					
- Townhome Common Expenses	105.00	100.00	95.00	97.50	2.50
- Trash	27.00	27.00	28.25	31.25	3.00
- Irrigation	15.00	12.00	7.00	5.00	(2.00)
- Townhome Reserve Fund	27.00	27.00	27.00	27.00	-
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Total Townhome Units	\$ 244.50	\$ 236.50	\$ 229.75	\$ 235.75	\$ 6.00

**Stratton Flats Master Association
Calculation of Pro-rata Share of Joint Costs w/ Spring Creek Apartments
Proposed 2023 Budget**

Date	No. of Units Online	Total No. of Units	Percentage of Units Online	Overall Percentage of Units 282/461	Applicable Percentage
January 1, 2023	282	282	100.00%	61.00%	61.00%

Proposed Joint Costs for 2023 Budget

- Ditch Maintenance	\$ 2,000.00	
- Weed Control	-	
- Common Area Maintenance	21,580.00	
- Park Maintenance	10,827.00	
- Playground Maintenance	500.00	
- Casualty and Liability Insurance	<u>7,375.00</u>	
 Total Joint Costs before Management Fee	 \$ 42,282.00	
5% Management Fee	2,114.10	
- Reserve Fund Joint Costs ¹	<u>5,690.88</u>	
 Total Joint Costs	 <u><u>50,086.98</u></u>	 <u>50,086.98</u>
 Total Estimated Billing of Joint Costs for 2023		 <u><u>\$ 30,553.06</u></u>

1) Includes recommended monthly funding for Irrigation System Rebuild, Liner Replacement, Pump Replacement, and Groundcover/Plantings