

Stratton Flats Townhome 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 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
# of Units - End of Year	84	84	88	4	92	by the end of 2023. Asssume these are sold end-of-year.
Monthly Assessment	\$ 100.00	\$ 95.00	\$ 95.00	\$ -	\$ 97.50	
Revenue						
Monthly Assessments	\$ 75,202.26	\$ 95,760.00	\$ 98,040.00	\$ (2,280.00)	\$ 102,960.00	Calculated based on units above
Late Fees and Penalties	158.18	925.00	250.00	675.00	250.00	Late fees Per Billing Register
Statement Prep Fees	1,500.00	1,000.00	100.00	900.00	100.00	
Total Revenue	76,860.44	97,685.00	98,390.00	(705.00)	103,310.00	
Expenses						
<i>General and Administrative:</i>						
Accounting and Management	7,740.00	10,808.00	10,080.00	(728.00)	10,080.00	\$840/mo. Townhomes = 30%
Assessment Billing and Title Requests	3,708.50	4,500.00	4,200.00	(300.00)	4,200.00	\$375/mo. Estimated 2023
Overhead to SFMA for G & A	-	-	-	-	8,400.00	30% Legal, covenant enforcement overhead
Bank Fees	144.00	144.00	144.00	-	144.00	\$12 per month
Contingency	-	-	500.00	500.00	-	Contingency
Legal Expense	-	-	1,000.00	1,000.00	-	Legal representation, Bylaws and Decs amendment
Licenses and Permits	48.00	53.00	53.00	-	53.00	Secretary of State and Div. of Real Estate HOA Licenses
Office Expenses and Misc.	4.40	100.00	100.00	-	100.00	Postage, Check Stock, Envelopes
Insurance						
Umbrella	750.00	750.00	1,000.00	250.00	810.00	2022 plus 8% increase
Directors & Officers	1,302.00	1,985.00	1,370.00	(615.00)	2,145.00	2022 plus 8% increase
Casualty	22,023.00	49,604.00	40,000.00	(9,604.00)	58,880.00	2022 plus 8% increase + 8 new units
Workers Comp	591.00	352.00	620.00	268.00	380.00	2022 plus 8% increase
Total General and Administrative Expense	36,310.90	68,296.00	59,067.00	(9,229.00)	85,192.00	

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General Fund

	2021 Actuals	Projected 2022 Actuals	2022 Budget	Variance Favorable) (Unfavorable)	Proposed 2023 Budget	Budget Assumptions
<i>Operating Expenses:</i>						
Landscaping Maintenance	21,254.50	10,271.16	27,720.00	17,448.84	14,076.00	Est. \$8.50 per mow, 18 weeks. Plus fertizer, leaf cleaning, etc.
Landscaping Other	-	-	-	-	500.00	Other supplies / services
Irrigation Fees	3,000.00	3,000.00	3,000.00	-	3,000.00	Townhome share of irrigation maintenance
Building Repairs and Maintenance	-	-	2,500.00	2,500.00	-	Contingency. Moved to General Fund
Total Operating Expense	24,254.50	13,271.16	33,220.00	19,948.84	17,576.00	
Transfers to Other Funds	-	-	-	-	50,000.00	
Total Expense	60,565.40	81,567.16	92,287.00	10,719.84	152,768.00	
Net Income (Loss)	16,295.04	16,117.84	6,103.00	(11,424.84)	(49,458.00)	
Fund Balances, Beg. Of Year	64,678.72	80,973.76	73,183.72	7,790.04	97,091.60	
Fund Balances, End of Year	\$ 80,973.76	\$ 97,091.60	\$ 79,286.72	\$ (3,634.80)	\$ 47,633.60	

**Stratton Flats Townhome Association
Proposed 2023 Budget
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Reserve Fund**

	2021 Actuals	Projected 2022 Actuals	2022 Budget	Variance Favorable) (Unfavorable)	Proposed 2023 Budget	Budget Assumptions
Reserve Fund						
# of 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
# of Units - End of Year	84	84	88	4	92	by the end of 2023. Asssume these are sold end-of-year.
Monthly Assessment	\$ 27.00	\$ 27.00	\$ 27.00	\$ -	\$ 27.00	
Income						
Monthly Assessments	\$ 20,306.31	\$ 27,216.00	\$ 27,864.00	\$ (648.00)	\$ 28,512.00	Calculated based on units above
Interest Earnings	56.04	150.00	800.00	(650.00)	325.00	
Transfer In from Other Funds	-	-	-	-	50,000.00	
Total Income	20,362.35	27,366.00	28,664.00	(1,298.00)	78,837.00	
Expenses						
<i>Operating Expenses:</i>						
Reserve Fund Study	-	-	-	-	3,750.00	Update Reserve Fund Study Due to New Homes
Irrigation Repairs	-	-	5,000.00	5,000.00	5,000.00	
Building Repairs	-	-	-	-	2,500.00	Contingency. Moved from General Fund
Exterior Siding - Painting	-	34,800.00	36,540.00	1,740.00	36,540.00	Ongoing Annual Painting
Total Expense	-	34,800.00	41,540.00	6,740.00	47,790.00	
Net Income	20,362.35	(7,434.00)	(12,876.00)	5,442.00	31,047.00	
Fund Balances, Beg. Of Year	120,010.99	140,373.34	116,556.25	23,817.09	132,939.34	
Fund Balances, End of Year	\$ 140,373.34	\$ 132,939.34	\$ 103,680.25	\$ 29,259.09	\$ 163,986.34	100% Funding of Reserve