

SACO WOODS CONDO ASSOCIATION
2022 Operating Budget
 Approved by Board of Directors 10/23/2021

	ACTUALS		2021	2022	Comment
	Jan 1 - Oct 14, 21		Budget	Budget	
Ordinary Income/Expense					
Income					
INCOME					
Association Dues	312,000.00		374,400.00	374,400	Remain @ \$325
Fine Income	250.00		0.00	-	same
Interest Income	178.52		0.00	-	same
Late Fee / Returned ck Incom	450.00		0.00	-	same
Unit Ownership Transfer Fee	7,800.00		0.00	-	same
Unit Transfer Fee Carport	150.00		0.00	-	same
Total INCOME	<u>320,828.52</u>		<u>374,400.00</u>	<u>374,400</u>	
Total Income	<u>320,828.52</u>		<u>374,400.00</u>		
Gross Profit	<u>320,828.52</u>		<u>374,400.00</u>	<u>374,400</u>	
Expense					
DEBT SERVICE AVIDIA	5,496.08		97,000.00	120,000	Loan PRN & INT Year 1
GENERAL & ADMIN.					
Accounting/Bank Fees	380.00		50.00	600	Tax Return Fee - Leonne
Audit	0.00		4,000.00	2,500	Audit Review Fee - Leonne
Complaint Manage	1,800.00		2,400.00	-	Board to manage
Insurance	24,492.20		30,000.00	33,000	8% estimated increase
Legal - General	209.34		2,000.00	1,000	reduced for 2022, 2021 reflected construction
Management Fee	15,726.70		20,004.00	20,004	EG Contract
Misc.	450.00		50.00	500	Annual Mtg Fee
Office/Postage	2,322.43		3,500.00	2,000	reduce, 2021 reflected website creation
Total GENERAL & ADMIN.	<u>45,380.67</u>		<u>62,004.00</u>	<u>59,604</u>	

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	ACTUALS		2021	2022	
	Jan 1 - Oct 14, 21	Budget	\$ Over Budget	Budget	Comment
LAWN MAINTENANCE					
Fall Cleanup	1,150.00	1,463.00	-313.00	1,463	EG Contract
Fertilizing	600.00	763.00	-163.00	2,489	\$763 EG Contract + 1726 VG Proposal
Forestry Program	2,850.00	6,000.00	-3,150.00	6,000	As needed
Grass Cutting	3,650.70	4,644.00	-993.30	4,644	EG Contract
Grounds Labor	1,774.00	3,272.00	-1,498.00	3,272	same
Grounds Supply	3,955.70	2,800.00	1,155.70	2,800	2021 actuals reflect Flagpole & Kayak Rack,
Spring Cleanup	1,885.10	1,711.00	174.10	1,711	EG Contract
Sweeping	531.00	675.00	-144.00	675	EG Contract
Total LAWN MAINTENANCE	16,396.50	21,328.00	-4,931.50	23,054	
REPAIRS & MAINTENANCE					
Carpeting	5,667.06	6,500.00	-832.94	-	Moved to Reserve Budget
Dryer Vent Clean	600.00	600.00	0.00	11,000	insurance
Electric Repair	4,027.80	3,000.00	1,027.80	2,000	2021 reflected exterior outlets, complete
Exterminate	1,400.00	3,000.00	-1,600.00	3,000	same
Fire Alarm	6,447.48	8,500.00	-2,052.52	8,500	same
Janitorial & Carpet Cleaning	6,292.49	11,000.00	-4,707.51	11,000	same
Maint Labor & Supply	2,941.52	12,800.00	-9,858.48	8,449	
Painting	0.00	5,000.00	-5,000.00	5,000	Post Office, trash comp building, entry ways
Parking Area Maint	0.00	6,000.00	-6,000.00	6,000	Crack Sealing
Plumbing	1,696.93	14,500.00	-12,803.07	9,500	Aging pipes
Septic	9,512.10	12,500.00	-2,987.90	12,500	same
Water	3,299.25	9,000.00	-5,700.75	9,000	same
Total REPAIRS & MAINTENANCE	41,884.63	92,400.00	-50,515.37	85,949	
RESERVE EXPENSE	9,040.85	53,000.00	-43,959.15	37,440	10% Dues
SNOW REMOVAL					
Additional Snow Removal	1,231.00	6,000.00	-4,769.00	5,000	reduce by \$1k
Contract Snow Removal	9,329.80	11,868.00	-2,538.20	12,553	EG Contract
Materials	129.40	3,000.00	-2,870.60	3,000	same
Total SNOW REMOVAL	10,690.20	20,868.00	-10,177.80	20,553	

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UTILITIES					
Electricity					
56024311052	2,175.83		0.00	2,175.83	
56143311025	898.06		0.00	898.06	
56275451029	367.47		0.00	367.47	
56414311050	774.20		0.00	774.20	
56832311070	977.03		0.00	977.03	
56845311034	903.96		0.00	903.96	
Electricity - Other	0.00		9,800.00	-9,800.00	
Total Electricity	6,096.55		9,800.00	-3,703.45	9,800 same
Gas	526.45		1,000.00	-473.55	1,000 same
Trash Removal	13,915.27		17,000.00	-3,084.73	17,000 same, 2nd yr of 3 yr contract
Total UTILITIES	20,538.27		27,800.00	-7,261.73	27,800
Total Expense	149,427.20		374,400.00	-224,972.80	374,400
Net Ordinary Income	171,401.32		0.00	171,401.32	0
Ordinary Income/Expense					
Income					
INCOME					
Carport Income	10,750.00		12,900.00	-2,150.00	25,800 Carport Dues from \$25 to \$50/mo
Other Income/Expense					
Other Expense					
Carport Expense	2,557.68		12,900.00	-10,342.32	25,800 See Carport Reseve Budget
Total Carport Expenses	2,557.68		12,900.00	-10,342.32	25,800

Capital Reserves Budget and Statement as of 10/23/2021

Saco Woods Condo Association

	Anticipated	Actuals 2021	Budget 2022
Reserve Balance Beginning of Year	\$	202,539	\$ 276,223
Reserve Contributions:			
Net Contribution Fees from Operating		53,000	37,440
Net Contributions from Avidia Debt Expense		90,000	
Transfer Fees		7,950	
Avidia Loan		1,000,000	
Total Reserves Contributions		<u>1,150,950</u>	<u>37,440</u>
Disbursements from Reserve:			
2021			
Balconies, Wood, Modification		(189,425)	
Foundations, Drainage Remediation Estimated		(175,214)	
Walls, Siding, Wood, Remaining Original Replaced		(447,363)	
Windows		(250,000)	
Intercom Panel (Building 1)		(10,668)	
Wastewater Mgmt System Pump (Bldg3)		(4,596)	
Water Main Replacements TBD			
2022			
Asphalt Pavement/Walkways			(20,000)
Carpet Replacement Program			(6,500)
Garbage Disposal Removals			(12,000)
Mail Buidling Roof			(5,000)
Water Mgmt Uranium Filter Replacement			(4,994)
Water Mgmt Pump Wells			(6,450)
Total Reserve Disbursements	\$	<u>(1,077,266)</u>	\$ (54,944)
Net Change in Reserve Balance		73,684	(17,504)
Anticipated Reserve Balance End of the Year*	\$	<u><u>276,223</u></u>	\$ <u><u>258,719</u></u>

* Does not included Water Main Replacements

CARPORT Reserves Budget and Statement as of 10/23/2021

Saco Woods Condo Association

	Anticipated	Actuals 2021	Budget 2022
Reserve Balance Beginning of Year	\$	17,298	\$ 11,672
Reserve Contributions:			
Net Contribution Fees from Operating		12,900	25,800 Dues to \$50/month
Total Reserves Contributions		12,900	25,800
Disbursements from Reserve:			
2021			
Maintenance: ant spray and shoveling directly in fro		(2,560)	
Roof Carport 1 (estimated)		(15,966)	
Roof Carport 3 pushed off to 2023			
2022			
Maintenance: ant spray and shoveling directly in front			(2,560)
Siding Replacement partial			(10,000)
Tree Removal: Push back behind carports 2 &4 (oaks)			(4,000)
Roof Shovel if needed			(4,000)
Total Reserve Disbursements	\$	(18,526)	\$ (20,560)
Net Change in Reserve Balance		(5,626)	5,240
Antipcated Reserve Balance End of the Year	\$	11,672	\$ 16,912