

# 2021 Financial Summary

MOUNTAIN OAKS

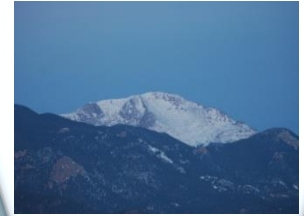


HOMEOWNERS

<b>Starting balance:</b>	<b>\$14,062</b>
<b>Income:</b>	<b>+\$37,528</b>
<b>Expenses</b>	<b>-\$18,096</b>
<b>Ending Balance:</b>	<b>\$33,496</b>

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HOMEOWNERS

## How did we spend dues in 2021?

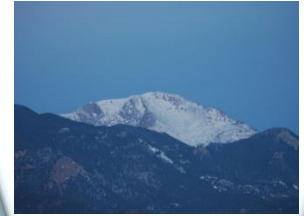
- Nine snow and ice removals - \$9,305
- Weed abatement, maintenance, clean up, fence repair - \$4,115
- Insurance - \$2,303
- Mailbox repairs - \$770
- Legal - \$619
- Misc operating expenses, city taxes, admin - \$984

**Note: Neighborhood Improvement Fence Replacement - Phase 2 postponed**

- \$20K budgeted - COVID associated supply chain, labor & materiel costs precluded execution
- Phase 2 now planned for 2022 at a cost of \$24K

# 2021 Budget vs. Actual

MOUNTAIN OAKS

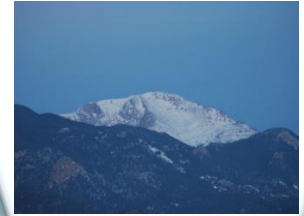


HOMEOWNERS

Major Categories	Budgeted Expenses (approved)	Actual 2021 expenditures
Neighborhood Improvement Project Fence Replacement Phase 2	\$20,000	\$ 0 (Supply chain, high labor & materiel costs resulted in postponement until 2022)
Snow removal, weeding, landscaping & maintenance	\$9,000	\$13,420 (\$4,410 cost overrun on snow removal, average yearly snow removal = \$4,000)
Insurance	\$2,500	\$2,303 (under by \$197)
Legal	\$1,400	\$619 (under \$1181)
Operating Expenses (including storm water fees, taxes, mailbox repair, fence repairs in lieu of fence replacement, admin)	\$1,400	\$1,754 (over by \$354)
Reserve items	\$3,775	\$20,379 (\$16,604 more than budgeted due to Phase 2 fence postponement)
	\$38,475	\$38,475

# 2022 and Beyond Budget Issues

MOUNTAIN OAKS

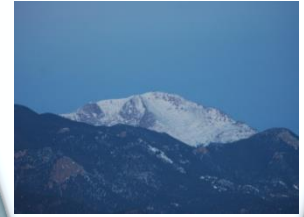


HOMEOWNERS

- **The Board has prepared a Reserve Study to better identify out year funding requirements and current operating expenses**
  - **The Reserve Study considers both:**
    - **Routine, yearly Operating Expenses (landscaping, snow removal, property repairs, legal, admin, etc.)**
    - **Reserve Expense requirements for future property improvements (e.g., fencing replacement, common driveway repaving, etc.)**
  - **Several Reserve requirements will occur in the next few years**
    - **Phase 2 and Phase 3 of our refencing projects will be targeted for 2022 and 2023 at an estimated cost of \$55K**
    - **Phase 1 and Phase 2 of common driveway repaving (5062/5044 BBD, 5051/5033 BBD) are scheduled for 2023 – 2025 at an estimated cost of \$34K**
  - **Dues assessments of \$475 / year will be required to support these projects until they have been completed**

# 2022 Proposed Budget for approval

MOUNTAIN OAKS



HOMEOWNERS

Budgeted Item	COST
Neighborhood improvement - Phase 2 fence replacement	\$24,000
Snow removal	\$ 6,000
Maintenance / repair, landscaping, weed abatement	\$ 5,000
Insurance	\$ 2,500
Legal (collection enforcement/liens, litigation consultation)	\$ 1,800
Operating expenses, including unrecoverable mailbox repairs	\$ 1,400
Reserve item (Phase 3 fencing estimated at \$31K in 2023)	<u>\$31,000</u>
<b><u>Budget for Approval</u></b>	<b><u>\$71,700</u></b>

*2022 dues revenue projected at \$38,475 with 100% paying*