

2017 Condos @ Canyon Lakes Budget

	Annual	Dues Per month
Income	\$ 132,300	\$ 225
Estimated 16 Surplus	\$ 970	
	\$ 133,270	

Notes:

Reserve Allocation	24,435
Legal & Accounting Reserve	500
Unexpected Contingency	285
Property Taxes	3,177
Insurance	12,305
Water, Sewer & Irrigation	25,150
Waste Removal	12,345
Professional Management	11,760
Landscaping & Lawn Care	21,039
Elevator (Bldg L)	3,775
Electricity	2,200
Maintenance & Repairs	16,300
Total Projected Expenses & Transfers	\$ 133,270

1 Reserve for snow removal/emergency or required work outside of planned projects

2 Projected 3% increase at renewal in Sept. \$250 extra in June is Fidelity bond, \$1056 extra in Sept. is D&O Liability payment

3 Standard 2.5% increase

4 Increased to allow for 2 pre-emergent weed sprays

5 Includes cost for possible KID ROW repairs/irrigation lighting repairs, snow removal etc.

2017 RESERVE BUDGET	
Starting Balance	\$ 139,697.76
<u>Contribution</u>	\$ 24,435.00
<u>Expenditures</u>	
C&D Building Trim Paint	\$ (10,000.00)
Ending Balance	\$ 154,132.76

6 Projected cost to paint C&D wood trim, garage doors and man doors

RESERVE STUDY UPDATE

Year	Starting Balance	Reserve Deposit	Reserve Exp.	Cost of Work (Amounts taken from 2014 Reserve Study)		Fully Funded Balance from 2014 Reserve Study		Percent Funded
				Ending Balance				
2015	\$ 93,344.09	\$ 24,435.00			\$ 117,832.92	\$ 440,280.00	26.76%	
2016	\$ 117,832.92	\$ 40,392.00	Asphalt Seal	\$ (18,527.16)	\$ 139,697.76	\$ 485,232.00	28.79%	
2017	\$ 139,697.76	\$ 24,435.00	C&D Trim Paint	\$ (10,000.00)	\$ 154,132.76	\$ 550,181.00	28.01%	
2018	\$ 154,132.76	\$ 24,435.00			\$ 178,567.76	\$ 555,867.00	32.12%	
2019	\$ 178,567.76	\$ 27,375.00			\$ 205,942.76	\$ 535,063.00	38.49%	
2020	\$ 205,942.76	\$ 27,375.00			\$ 233,317.76	\$ 606,179.00	38.49%	
2021	\$ 233,317.76	\$ 30,315.00			\$ 263,632.76	\$ 661,164.00	39.87%	
2022	\$ 263,632.76	\$ 30,315.00	Pergola Replace/Repair	\$ (9,850.00)	\$ 284,097.76	\$ 696,986.00	40.76%	
2023	\$ 284,097.76	\$ 33,255.00	Asphalt Seal	\$ (19,337.00)	\$ 298,015.76	\$ 730,942.00	40.77%	
2024	\$ 298,015.76	\$ 33,255.00			\$ 331,270.76	\$ 814,846.00	40.65%	
2025	\$ 331,270.76	\$ 36,195.00	Repaint/stucco C,D,E	\$ (45,000.00)	\$ 322,465.76	\$ 878,936.00	36.69%	
2026	\$ 322,465.76	\$ 36,195.00	Repaint/stucco F,A,L	\$ (82,000.00)	\$ 276,660.76	\$ 939,244.00	29.46%	
2027	\$ 276,660.76	\$ 39,135.00	Repaint/Stucco G, H,I	\$ (42,000.00)	\$ 273,795.76	\$ 1,035,143.00	26.45%	
2028	\$ 273,795.76	\$ 39,135.00	Repaint/Stucco M,N,K	\$ (44,500.00)	\$ 268,430.76	\$ 1,135,952.00	23.63%	
2029	\$ 268,430.76	\$ 39,135.00	Mailbox Replace	\$ (6,353.00)	\$ 301,212.76	\$ 1,232,801.00	24.43%	
2030	\$ 301,212.76	\$ 39,135.00	Asphalt Seal	\$ (22,417.00)	\$ 317,930.76	\$ 1,337,244.00	23.78%	
2031	\$ 317,930.76	\$ 39,135.00			\$ 357,065.76	\$ 1,426,817.00	25.03%	
2032	\$ 357,065.76	\$ 39,135.00			\$ 396,200.76	\$ 1,453,256.00	27.26%	
2033	\$ 396,200.76	\$ 39,135.00	New Roof/Gutters A,C,D	\$ (207,736.00)	\$ 227,599.76	\$ 1,450,376.00	15.69%	
2034	\$ 227,599.76	\$ 39,135.00	New Roof /Gutters B,E,F,L	\$ (249,679.00)	\$ 17,055.76	\$ 1,363,600.00	1.25%	
2035	\$ 17,055.76	\$ 39,135.00	Composite front entries	\$ (36,122.00)	\$ 20,068.76	\$ 1,097,576.00	1.83%	
2036	\$ 20,068.76	\$ 39,135.00	New roof/Gutters G,H,I	\$ (55,000.00)	\$ 4,203.76	\$ 732,250.00	0.57%	
2037	\$ 4,203.76	\$ 39,135.00	Asphalt Seal/Garbage Encl	\$ (31,196.00)	\$ 12,142.76	\$ 768,586.00	1.58%	
2038	\$ 12,142.76	\$ 39,135.00	New Roof/Gutter M,N,K	\$ (67,850.00)	\$ (16,572.24)	\$ 801,549.00	-2.07%	
2039	\$ (16,572.24)	\$ 39,135.00	Pergola Replace/Repair	\$ (14,900.00)	\$ 7,662.76	\$ 806,038.00	0.95%	
2040	\$ 7,662.76	\$ 39,135.00			\$ 46,797.76	\$ 916,481.00	5.11%	
2041	\$ 46,797.76	\$ 39,135.00			\$ 85,932.76	\$ 1,010,439.00	8.50%	
2042	\$ 85,932.76	\$ 39,135.00	Pole light replace	\$ (25,300.00)	\$ 99,767.76	\$ 1,095,883.00	9.10%	
2043	\$ 99,767.76	\$ 39,135.00			\$ 138,902.76	\$ 1,237,434.00	11.23%	
2044	\$ 138,902.76	\$ 39,135.00	Asphalt Overlay	\$ (318,598.00)	\$ (140,560.24)	\$ 1,386,491.00	-10.14%	

NOTES:

- 1 Reserve Deposit column includes projected increase of \$5 per unit per month every third year
- 2 The Board of Directors will need to decide how to best achieve that \$5 increase by either a dues increase or reduction of cost in another expense or combination of both.
- 3 2016 Reserve deposit is larger as it includes \$15,395.64 reimbursement of past reserve allocation funds
- 4 Fully funded column are the numbers Association Reserves included in the 2014 reserve study
- 5 This spreadsheet can be updated and/or revised annually by the Board and included with each annual budget

"This reserve study should be reviewed carefully. It may not include all common and limited common element components that will require major maintenance, repair, or replacement in future years, and may not include regular contributions to a reserve account for the cost of such maintenance, repair, or replacement. The failure to include a component in a reserve study, or to provide contributions to a reserve account for a component, may, under some circumstances, require you to pay on demand as a special assessment your share of common expenses for the cost of major maintenance, repair, or replacement of a reserve component."