

2018 Budget  
\$250/mo

Condos @ Canyon 12 MONTH BUDGET

Acct. #	Category	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total		
	<b>Income</b>	<b>147,000</b>	<b>\$ 12,250.00</b>	<b>\$ 12,250.00</b>	<b>\$ 12,250.00</b>	<b>\$ 12,250.00</b>	<b>\$ 12,250.00</b>	<b>\$ 12,250.00</b>	<b>\$ 12,250.00</b>	<b>\$ 12,250.00</b>	<b>\$ 12,250.00</b>	<b>\$ 12,250.00</b>	<b>\$ 12,250.00</b>	<b>\$ 12,250.00</b>	<b>\$ 147,000.00</b>	
	<b>Estimated 17 Surplus</b>														<b>\$ -</b>	
		<b>147,000</b>													<b>147,000</b>	
	Allocation for Reserves	36,601	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	36,601	Notes: 1
	Unexpected contingency Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7610	Legal & Accounting	500				500									500	
6320	Insurance	12,490	932	932	932	932	932	1,182	932	932	1,988	932	932	932	12,490	2
6350	Property Tax	3,177	265	265	265	265	265	265	265	265	265	265	265	265	3,177	
6300	Management	11,760	980	980	980	980	980	980	980	980	980	980	980	980	11,760	
6410	Electricity	2,200	183	183	183	183	183	183	183	183	183	183	183	183	2,200	
6430	Water&Sewer	23,500		3,917		3,917		3,917		3,917		3,917		3,917	23,500	
6440	Telephone	595	50	50	50	50	50	50	50	50	50	50	50	50	595	
6450	Garbage	12,592	1,049	1,049	1,049	1,049	1,049	1,049	1,049	1,049	1,049	1,049	1,049	1,049	12,592	3
6200	Maintenance	4,500	375	375	375	375	375	375	375	375	375	375	375	375	4,500	4
6210	Repair	1,500	125	125	125	125	125	125	125	125	125	125	125	125	1,500	
6211	Repair/Lighting	800			200			200			200		200		800	
6212	Repair Irrigation	1,000				500		500							1,000	
6270	Snow Removal	5,000	2,000	2,000	1,000										5,000	
6200-4000	Window Service	4,750					2,375				2,375				4,750	
6250	Elevator Insp./Repair	3,180					1,650						1,530		3,180	
6260	Landscaping	21,855	1,821	1,821	1,821	1,821	1,821	1,821	1,821	1,821	1,821	1,821	1,821	1,821	21,855	
6425	Irrigation	1,000							1,000						1,000	
		<b>\$ 147,000</b>	<b>\$ 10,830</b>	<b>\$ 14,747</b>	<b>\$ 10,030</b>	<b>\$ 13,747</b>	<b>\$ 12,855</b>	<b>\$ 13,697</b>	<b>\$ 8,830</b>	<b>\$ 13,747</b>	<b>\$ 12,461</b>	<b>\$ 12,747</b>	<b>\$ 10,561</b>	<b>\$ 12,747</b>	<b>\$ 147,000</b>	
	L&A Total		W&S	Elevat	M&R											
		3,677	24,500	3,775	17,550											

Notes:

- 1 Reserve Increased to pay back funds used in 2017 for snow removal overage, Elevator Code upgrades and to strengthen long range outlook
- 2 \$250 extra in June is Fidelity bond, \$942 extra in Sept. is D&O Liability payment
- 3 2017 cost plus 2%
- 4 Based on projects planned for 2018, including aesthetic maintenance of L, M & N stairs.

## 2018 Condos @ Canyon Lakes Budget

	Annual	Dues Per month	
Income	\$ 147,000	\$ 250	
Estimated 17 Surplus	\$ -		250
	\$ 147,000		

Notes:

### Reserve Allocation

	36,601
Legal & Accounting Reserve	500
Unexpected Contingency	-
Property Taxes	3,177
Insurance	12,490
Water, Sewer & Irrigation	24,500
Waste Removal	12,592
Professional Management	11,760
Landscaping & Lawn Care	21,855
Elevator (Bldg L)	3,775
Electricity	2,200
Maintenance & Repairs	17,550
<b>Total Projected Expenses &amp; Transfers</b>	<b>\$ 147,000</b>

Reserve Increased to pay back funds used in 2017 for snow removal overage,  
1 Elevator Code upgrades and to strengthen long range outlook

2 Standard annual 2% increase

2018 RESERVE BUDGET	
<b>Starting Balance</b>	\$ 130,984.80
<u>Contribution</u>	\$ 36,600.89
<u>Expenditures</u>	
C&D Building Trim Paint	\$ 13,000.00
<b>Ending Balance</b>	<b>\$ 180,585.69</b>

Projects to Consider:

\$13,000.00 Cost to paint E&F wood trim paint, 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	\$ 24,435.00	Asphalt Seal	\$ (18,527.16)	\$ 123,740.76	\$ 485,232.00	25.50%	
2017	\$ 123,740.76	\$ 24,435.00	C&D Trim Paint & Elevator	\$ (17,190.96)	\$ 130,984.80	\$ 550,181.00	23.81%	
2018	\$ 130,984.80	\$ 36,600.89	E&F Trim Paint & Hillstabilization	\$ (13,000.00)	\$ 154,585.69	\$ 555,867.00	27.81%	
2019	\$ 154,585.69	\$ 35,880.00	A Building Trim Paint	\$ (15,000.00)	\$ 175,465.69	\$ 535,063.00	32.79%	
2020	\$ 175,465.69	\$ 35,880.00	L Building Trim Paint	\$ (15,000.00)	\$ 196,345.69	\$ 606,179.00	32.39%	
2021	\$ 196,345.69	\$ 38,820.00	M&N Building Trim Paint	\$ (7,500.00)	\$ 227,665.69	\$ 661,164.00	34.43%	
2022	\$ 227,665.69	\$ 38,820.00	G&H Building Trim Paint	\$ (7,500.00)	\$ 258,985.69	\$ 696,986.00	37.16%	
2023	\$ 258,985.69	\$ 41,760.00	Asphalt Seal	\$ (19,337.00)	\$ 281,408.69	\$ 730,942.00	38.50%	
2024	\$ 281,408.69	\$ 41,760.00	I building Trim Paint	\$ (9,850.00)	\$ 313,318.69	\$ 814,846.00	38.45%	
2025	\$ 313,318.69	\$ 44,700.00	Repaint/stucco C,D,E	\$ (45,000.00)	\$ 313,018.69	\$ 878,936.00	35.61%	
2026	\$ 313,018.69	\$ 44,700.00	Repaint/stucco F,A,L	\$ (82,000.00)	\$ 275,718.69	\$ 939,244.00	29.36%	
2027	\$ 275,718.69	\$ 47,640.00	Repaint/Stucco G, H,I	\$ (42,000.00)	\$ 281,358.69	\$ 1,035,143.00	27.18%	
2028	\$ 281,358.69	\$ 47,640.00	Repaint/Stucco M,N,K	\$ (44,500.00)	\$ 284,498.69	\$ 1,135,952.00	25.04%	
2029	\$ 284,498.69	\$ 50,580.00	Mailbox Replace	\$ (6,353.00)	\$ 328,725.69	\$ 1,232,801.00	26.66%	
2030	\$ 328,725.69	\$ 50,580.00	Asphalt Seal	\$ (22,417.00)	\$ 356,888.69	\$ 1,337,244.00	26.69%	
2031	\$ 356,888.69	\$ 50,580.00			\$ 407,468.69	\$ 1,426,817.00	28.56%	
2032	\$ 407,468.69	\$ 50,580.00			\$ 458,048.69	\$ 1,453,256.00	31.52%	
2033	\$ 458,048.69	\$ 50,580.00	New Roof/Gutters A,C,D	\$ (207,736.00)	\$ 300,892.69	\$ 1,450,376.00	20.75%	
2034	\$ 300,892.69	\$ 50,580.00	New Roof /Gutters B,E,F,L	\$ (249,679.00)	\$ 101,793.69	\$ 1,363,600.00	7.47%	
2035	\$ 101,793.69	\$ 50,580.00	Composite front entrys	\$ (36,122.00)	\$ 116,251.69	\$ 1,097,576.00	10.59%	
2036	\$ 116,251.69	\$ 50,580.00	New roof/Gutters G,H,I	\$ (55,000.00)	\$ 111,831.69	\$ 732,250.00	15.27%	
2037	\$ 111,831.69	\$ 50,580.00	Asphalt Seal/Garbage Encl	\$ (31,196.00)	\$ 131,215.69	\$ 768,586.00	17.07%	
2038	\$ 131,215.69	\$ 50,580.00	New Roof/Gutter M,N,K	\$ (67,850.00)	\$ 113,945.69	\$ 801,549.00	14.22%	
2039	\$ 113,945.69	\$ 50,580.00	Pergola Replace/Repair	\$ (14,900.00)	\$ 149,625.69	\$ 806,038.00	18.56%	
2040	\$ 149,625.69	\$ 50,580.00			\$ 200,205.69	\$ 916,481.00	21.85%	
2041	\$ 200,205.69	\$ 50,580.00			\$ 250,785.69	\$ 1,010,439.00	24.82%	
2042	\$ 250,785.69	\$ 50,580.00	Pole light replace	\$ (25,300.00)	\$ 276,065.69	\$ 1,095,883.00	25.19%	
2043	\$ 276,065.69	\$ 50,580.00			\$ 326,645.69	\$ 1,237,434.00	26.40%	
2044	\$ 326,645.69	\$ 50,580.00	Asphalt Overlay	\$ (335,500.00)	\$ 41,725.69	\$ 1,386,491.00	3.01%	

**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."