

## 2018 Sienna Sky Budget

	Annual	Dues Per month	
Income	\$ 105,600	\$ 220	
	\$ -		
	<b>\$ 105,600</b>		

Notes:

**Reserve Allocation**                      22,500

<b>Taxes, Legal &amp; Accounting</b>	885			
<b>Insurance</b>	12,954			1
<b>Professional Management</b>	9,600			2
<b>Electricity</b>	625			
<b>Water, Sewer &amp; Irrigation</b>	13,976			
<b>Maintenance &amp; Repairs</b>	6,000			
<b>Landscaping &amp; Lawn Care</b>	36,060			
<b>Pond Maintenance</b>	2,000			3
<b>Snow Removal</b>	1,000			

<b>Total Projected Expenses &amp; Transfers</b>	<b>\$ 105,600</b>			
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<b>2018 RESERVE BUDGET</b>	
<b>Starting Balance</b>	\$ 54,011.00
<u>Contribution</u>	\$ 22,500.00
<u>Expenditures</u>	
Painting	\$ (20,000.00)
<b>Ending Balance</b>	<b>\$ 56,511.00</b>

Notes:

- 1.) Property Taxes, Income Tax reporting, Postage & Office Supplies
- 2.) Projected 2% Increase
- 3.) Weed and Fish Maintenance

## RESERVE STUDY UPDATE

Year	Starting Balance	Reserve Deposit	Reserve Exp.	Cost of Work (Amounts taken from 2014 Reserve Study)	
					Ending Balance
2017	\$ 53,865.00	\$ 23,700.00	W Lavender Paint/Lav & Mag Seal Coat	\$ (23,554.00)	\$ 54,011.00
2018	\$ 54,011.00	\$ 22,500.00	East Magnolia Paint	\$ (20,702.00)	\$ 55,809.00
2019	\$ 55,809.00	\$ 22,500.00	W Magnolia Paint	\$ (20,702.00)	\$ 57,607.00
2020	\$ 57,607.00	\$ 22,500.00	Orchid & Violet Seal Coat	\$ (4,000.00)	\$ 76,107.00
2021	\$ 76,107.00	\$ 25,440.00		\$ -	\$ 101,547.00
2022	\$ 101,547.00	\$ 25,440.00		\$ -	\$ 126,987.00
2023	\$ 126,987.00	\$ 28,380.00	E Orchid Paint/Lav & Mag Seal Coat	\$ (26,000.00)	\$ 129,367.00
2024	\$ 129,367.00	\$ 28,380.00	W Orchid Paint	\$ (22,000.00)	\$ 135,747.00
2025	\$ 135,747.00	\$ 31,320.00	E Violet Paint	\$ (22,000.00)	\$ 145,067.00
2026	\$ 145,067.00	\$ 31,320.00	W Violet Paint/Orchid & Violet Seal Coat	\$ (26,000.00)	\$ 150,387.00
2027	\$ 150,387.00	\$ 34,260.00	E Lavender Paint	\$ (22,000.00)	\$ 162,647.00
2028	\$ 162,647.00	\$ 34,260.00	W Lavender Paint	\$ (22,000.00)	\$ 174,907.00
2029	\$ 174,907.00	\$ 34,260.00	East Magnolia Paint/Lav & Mag Seal Coat	\$ (26,000.00)	\$ 183,167.00
2030	\$ 183,167.00	\$ 34,260.00	W Magnolia Paint	\$ (22,500.00)	\$ 194,927.00
2031	\$ 194,927.00	\$ 34,260.00		\$ -	\$ 229,187.00
2032	\$ 229,187.00	\$ 34,260.00	Orchid & Violet Seal Coat	\$ (4,000.00)	\$ 259,447.00
2033	\$ 259,447.00	\$ 34,260.00			\$ 293,707.00
2034	\$ 293,707.00	\$ 34,260.00	E Orchid Paint	\$ (22,500.00)	\$ 305,467.00
2035	\$ 305,467.00	\$ 34,260.00	W Orchid Paint/Lav & Mag Seal Coat	\$ (26,500.00)	\$ 313,227.00
2036	\$ 313,227.00	\$ 34,260.00	E Violet Paint	\$ (23,000.00)	\$ 324,487.00
2037	\$ 324,487.00	\$ 34,260.00	W Violet Paint	\$ (23,000.00)	\$ 335,747.00
2038	\$ 335,747.00	\$ 34,260.00	E Lavender Paint/Orchid & Violet Seal Coat	\$ (27,000.00)	\$ 343,007.00
2039	\$ 343,007.00	\$ 34,260.00	W Lavender Paint	\$ (23,000.00)	\$ 354,267.00
2040	\$ 354,267.00	\$ 34,260.00	East Magnolia Paint	\$ (23,000.00)	\$ 365,527.00
2041	\$ 365,527.00	\$ 34,260.00	W Magnolia Paint	\$ (23,500.00)	\$ 376,287.00
2042	\$ 376,287.00	\$ 34,260.00		\$ -	\$ 410,547.00
2043	\$ 410,547.00	\$ 34,260.00	Lavender and Magnolia Asphalt Overlay 2"	\$ (300,000.00)	\$ 144,807.00
2044	\$ 144,807.00	\$ 34,260.00	Lavender and Magnolia Roof Replacements	\$ (180,000.00)	\$ (933.00)

**NOTES:**

- 1 Reserve Deposit column includes projected increase of \$5 per unit per month, per unit every third year through 2027
- 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 This spreadsheet can be updated and/or revised annually by the Board and included with each annual budget
- 4 Asphalt Overlay cost and Roof replacements in 2043 are a rough estimate. Bids will be obtained for actual cost for asphalt and roof replacements in 2018

"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."