**18mo Finance Triage**

Account found that all incoming and outgoing money was accounted for, but the HOA is not meeting its common expenses with the current HOA fee and as a consequence of that, the reserves aren’t being kept up.

History:

|  |  |  |
| --- | --- | --- |
| **Finances** | **Fiscal Year Ending Balance** | |
| 2014 | 2015 |
| **Common Expenses** | ($7,320.11) | ($7,210.00) |
|  |  |  |
| **Amt not covered by HOA fee** | **($720.11)** | **($980)** |
|  |  |  |
| **Assessments** |  | **($13,600.00)** |
|  |  |  |
| **Straight Reserves** | $,3461.36 | $1,501.08 |

Projected:

|  |  |  |
| --- | --- | --- |
| **Finances** | **Fiscal Year Ending Balance** | |
| 2016 | 2017 |
| **Common Expenses** | ($7,603.82) | ($7,836.00) |
|  |  |  |
| **Amt not covered by HOA fee** | **($603.82)** | **($636.00)** |
|  |  |  |
| **Assessments** |  | ($12,549.00) |
|  |  |  |
| **Straight Reserves** | $ 684.62 |  |

**2016 Common expenses**

End of year special assessment: $200/person

Or raise HOA fees Sept–Dec to $250/mo  
  
**Reserves**

Legally, Reserves have to be 2x the Master Insurance deductible, so ours is: $2000

We’re running a debt of: $1320

We should roll $40 into 2017 monthly HOA fees to have $2,000 by EOY.

**2017**

Our projected debt is: $636

We should roll $20 into our 2017 monthly HOA fees

With the reserve fee we’re looking at an increase to $260

**Proposed Common Expense Additions**

Pest Control check  
Drier vent cleaning  
HVAC Service  
Property manager

**Proposed Future Assessments 2018+**

(These are rough estimates based on an internet search for avgs)

1. Roof check: $300
2. Foundation check & reseal: $3,822
3. Arbor care: $450
4. Driveway check & reseal: $1,446
5. Fence: $488
6. Common area painting: $600
7. Finish basement: $10,000

**Tileston Village Condo Association 2016 Annual Meeting – Aug**

**Agenda**

1. Update on 18mo finance triage
2. Go over projected fiscal year-end totals for 2016
3. Go over projected 2017 budget
   1. Common Expenses
   2. Reserves
   3. Proposed additions
4. Discuss assessments for 2018 and beyond so we can start budgeting
5. Spring 2017 Paint Assessment Update
6. Other points of business

**Paint Assessment** – Spring 2017

ESP Painting: $12,549

Sophia’s Friend: $11,750

Difference: $799

Difference per unit: $267