

**Briarwood Falls Condo Association
Minutes Special Community Meeting
2023 Budget Review and Vote
December 8, 2022 6:30 PM**

(Unapproved)

Chair: Pat Perna **Minutes Submitted by:** Joe Geiger / Secretary

Board Members Present: Pat Perna - President, Karen Pontrelli - Treasurer/Director, Bill Cucchi – Director, Greg Dexter – Director, Joe Geiger - Director, Dave Musto – Director

Guests: Attendees: Including Board, 29 community members representing 23 unit owners attended meeting in Community Center

Zoom Participants: 6 Community Members representing 6 Unit Owners attended meeting on zoom

Board Members Absent: John Pacheco - Director

TOPICS	DISCUSSION
1) Call to Order	<ul style="list-style-type: none"> • Meeting called to order at 6:35 PM
2) Community Member Input	<ul style="list-style-type: none"> • None
3) Presentation of 2023 Budget	<ul style="list-style-type: none"> • Karen presented the proposed 2023 Budget, gave a reconciliation of the bases for the individual line items and explained how the budget numbers were analyzed and how unit monthly fee is calculated. <ul style="list-style-type: none"> ➤ Total Budget income to be raised in 2023 is \$325,792 ➤ A cash surplus from 2022 budget will be rolled over into 2023 Budget ➤ Funds to be raised by Unit Monthly Fees is \$314,275 ➤ The new fee rate will be \$2.35 an increase of 6 cents from 2022 rate • Account balances end of November are: <ul style="list-style-type: none"> ➤ Business Checking \$27,901 ➤ Reserve Funds \$177,632 ➤ Regular Savings \$2,610 The regular savings will be turned over to the Business Account for 2023

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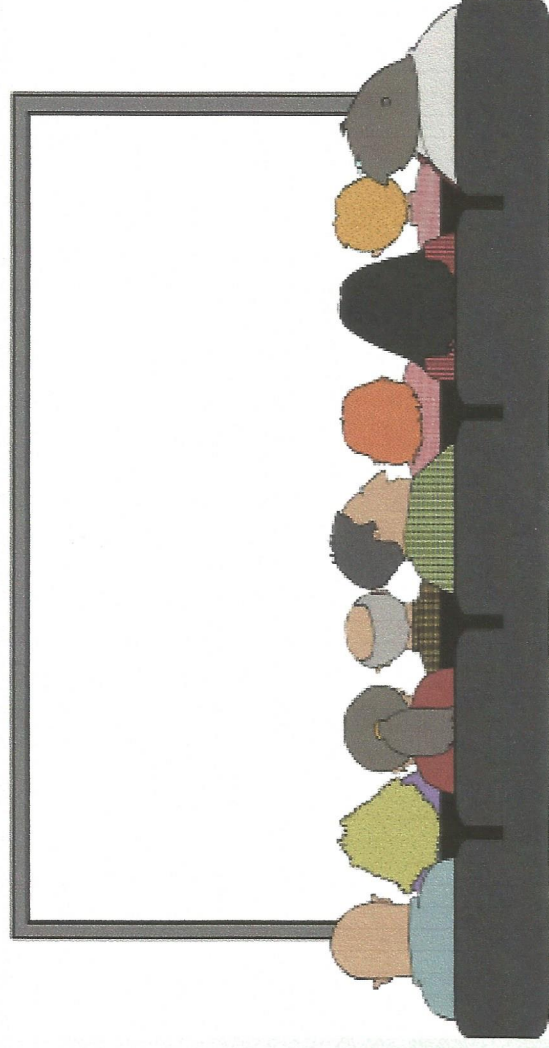
(Unapproved)

<p>4) Community Vote on Budget</p>	<ul style="list-style-type: none"> • Pat asked for a motion to adopt the proposed 2023 budget Don Desrosiers made the motion to adopt the budget Art Rickey 2nd motion Pat asked for raise of hand from owners voting Yes. All 23 Unit owners' present voted yes. Pat asked to poll vote from zoom attendees (owners). All 6 unit owners attending on zoom voted yes Vote Yes was unanimous The 2023 budget is adopted
<p>5) Next Board Meeting</p>	<ul style="list-style-type: none"> • Exec board Meeting, January 12, 2023 at 10 AM in Community Center • Community Meeting, January 26, 2023 at 6:30 PM in Community Center
<p>6) Community Member Input</p>	<ul style="list-style-type: none"> • None
<p>7) Adjourn</p>	<ul style="list-style-type: none"> • Pat asked for motion to adjourn meeting Tom Meyer made the motion to adjourn Steve Risk 2nd motion All approved Meeting adjourned at 6:50 PM

Attachment: 2023 Budget Presentation

Welcome to Briarwood Falls 2023 Budget Meeting

December 8, 2022



2023 OPERATING BUDGET

Income

92 homes	\$ 314,275
Based on a rate of \$2.35/ sq. ft.	
2022 Cash Surplus	\$ 11,517
Total Income:	\$ 325,792

Expenses

Grounds Maintenance (1)	\$ 156,892	48%
Reserve Savings (2)	\$ 44,000	14%
Insurance (3)	\$ 39,000	10%
Trash (4)	\$ 30,000	10%
Repairs/Maintenance (5)	\$ 30,000	10%
Community Center costs (6)	\$ 7,400	2%
Fire/Water Maintenance (7)	\$ 7,500	2%
Legal, Taxes, Govt. Fees	\$ 4,500	1%
Cost Accounting Stipend	\$ 4,200	1%
Miscellaneous Expenses (8)	\$ 1,200	0%
Electric	\$ 1,100	0%
Total Operating Expenses:	\$ 325,792	100%

Income:	\$ 325,792
Expenses:	\$ 325,792
Net Income Less Expenses:	\$0

- (1) Entering second year of three-year contract
- (2) Percentage raised from 12% to 14%
- (3) Includes Community Center
- (4) Entering third year of three-year contract - \$25 per household
- (5) Repairs & maintenance for units and common areas
- (6) Includes utilities, supplies, maintenance, software, and social activities
- (7) Fire/water for main lines and fire hydrants
- (8) Includes postage, office supplies, copying, and memorial donations



INCOME:

- Basis for Calculating Monthly Fees
 - Square Footage

- Declaration Language
 - Article XIX: Section 19.2 - Square Footage – Schedule A-2

2023 Budget Increase Analysis

To obtain a Budget income of \$325,792

Assume:

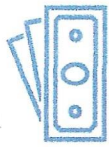
➤ Current total income	=	\$306,251
➤ Total 2023 operating expenses	=	\$325,792
➤ Current income minus 2023 expenses	=	(\$19,541)

Then:

	=	-6% shortfall to income
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If:

➤ We add a 2022 surplus	=	\$11,517
➤ Makeup of shortfall still needed	=	\$8,024
➤ Condo fee needed (306,251 + \$8,024)	=	\$314,275
➤ Increase the total condo fee income by <ul style="list-style-type: none"> ▪ Current fee rate/sq.ft. ▪ New fee rate/sq.ft. 	=	\$2.6% \$2.29 \$2.35

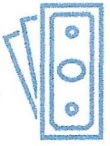


Calculate Unit Monthly Fee:

Unit Sq.Ft. from Schedule A-2 in Declaration - Amendment 33

Example:

Square Footage:	1450
2023 Rate / Sq.Ft. :	X \$2.35
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Annual Fee:	\$3,407.5
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	÷ by 12
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Monthly Fee:	\$283.96



Account Balances:

Business Checking:
\$27,901

Reserve Fund:
\$177,632

Reg. Savings:
\$2,610