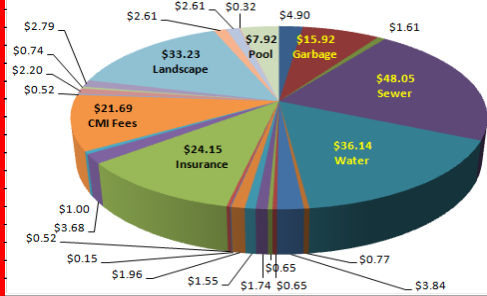


2020 Millridge Budget									
Fiscal Ending Date: 12-31-20									
CODE	INCOME	2019	2019	2020	2020	% Change	Monthly \$	2020 Per	2019 Per
		MONTHLY BUDGET	12 MONTH AVERAGE Actual	MONTHLY BUDGET	ANNUAL BUDGET				
5000	Homeowners' Fees	26,140.91	26,140.91	26,585.31	319,023.67	1.7%	444.40	274.08	
5230	Clubhouse Income	29.17	\$16.67	25.01	300.06	50.00%	-4.17		
5830	Interest Income	25.26	\$25.26	25.69	308.27	1.70%	0.43		
5845	Late Charges	71.41	\$71.41	72.62	871.49	1.70%	1.21		
	<b>TOTAL INCOME</b>	<b>26,266.75</b>	<b>26,254.25</b>	<b>26,708.62</b>	<b>320,503.49</b>	1.73%	<b>441.87</b>		
6060	Electric	464.27	463.48	475.07	5,700.80	2.50%	10.80	\$ 4.90	
6090	Garbage	1,534.00	1,485.00	1,544.40	18,532.80	4.00%	10.40	\$ <b>15.92</b>	2020 Average Fees, Per Owner, Per Month \$ 269.49 2019 Average \$ 4.59 increase per owner
6105	Gas	146.73	149.59	156.17	1,874.06	4.40%	9.44	\$ 1.61	phone call on 10/16/19
6150	Sewer	4,540.27	4,504.67	4,660.98	55,931.78	3.47%	120.71	\$ <b>48.05</b>	Garbage fees are increased in July, and approved by Washington County
6195	Water	3,489.12	3,384.07	3,505.90	42,070.76	3.60%	16.78	\$ <b>36.14</b>	<a href="http://www.nwnatural.com/AboutNW/Natural/RatesAndRegulations/GasPriceInformation">www.nwnatural.com/AboutNW/Natural/RatesAndRegulations/GasPriceInformation</a>
6225	Plumbing Maintenance	66.67	131.80	75.13	901.51	-43.00%	(56.67)	\$ 0.77	<a href="http://p://cleanwaterservices.org/media/2452/2019-20-cws-proposed-budget">p://cleanwaterservices.org/media/2452/2019-20-cws-proposed-budget</a> page 33
6540	Gutters & Downspouts	308.37	33.83	372.13	4,465.56	1000.00%	63.76	\$ 3.84	<a href="https://www.twrd.org/search/site/2020%20rate%20increase">https://www.twrd.org/search/site/2020%20rate%20increase</a>
6585	General Maintenance Supplies	67.12	35.81	62.67	752.01	75.00%	(4.45)	\$ 0.65	
6675	Pest Control	154.58	105.83	63.50	761.98	-40.00%	(91.08)	\$ 0.65	
6690	Property Maintenance	156.82	422.44	168.98	2,027.71	-60.00%	12.16	\$ 1.74	
6735	Roof Maintenance	201.56	-	150.00	1,800.00	-	150.00	\$ 1.55	
7105	Office Expense - CMI	364.39	186.96	190.14	2,281.66	1.70%	(174.25)	\$ 1.96	
7330	Office Expense - HOA	37.50	14.17	14.41	172.93	1.70%	(23.09)	\$ 0.15	
7120	Consulting Fees	62.50	-	50.00	600.00	-	50.00	\$ 0.52	
7225	Insurance Am Fam	2,292.62	2,288.55	2,342.33	28,107.97	2.35%	49.71	\$ <b>24.15</b>	
7255	Legal	125.02	238.08	357.12	4,285.44	50.00%	232.10	\$ 3.68	
7285	CMI Management Expense	67.50	95.56	97.18	1,166.21	1.70%	29.68	\$ 1.00	
7300	CMI Management Fee	2,070.25	2,048.90	2,104.22	25,250.64	2.70%	33.97	\$ <b>21.69</b>	
7375	Website Expense	50.00	50.00	50.00	600.00	0.00%	-	\$ 0.52	
7465	Taxes, Licenses, Fees & Audits	265.92	209.42	212.98	2,555.76	1.70%	(52.94)	\$ 2.20	
7480	Bad Debts - Uncollectable	59.58	71.48	142.96	715.00	100.00%	83.38	\$ 0.74	
7630	Sprinkler System Repair	250.01	301.16	271.04	3,252.53	-10.00%	21.03	\$ 2.79	
7675	Landscape Maintenance Contract	3,079.83	3,069.92	3,223.42	38,680.99	5.00%	143.59	\$ <b>33.23</b>	
7690	Landscape Improvements	250.00	309.25	253.59	3,043.02	-18.00%	(250.00)	\$ 2.61	
7780	Tree Maintenance	-	65.00	780.00	-	-	-	\$ 2.61	
8455	Club House Expense	25.91	31.25	31.25	375.00	0.00%	5.34	\$ 0.32	
8530	Swimming Pool Maint & Chemicals	708.69	755.30	768.14	9,217.68	1.70%	59.45	\$ <b>7.92</b>	
	<b>TOTAL FROM OPERATIONS</b>	<b>20,839.23</b>	<b>20,386.52</b>	<b>21,408.70</b>	<b>256,904.34</b>	<b>5.01%</b>	<b>569.47</b>	\$ <b>220.71</b>	
1790	General Operating Contingency	-	-	-	-	-	-	-	
1908	Replacement Reserves	5,427.52	5,867.73	5,299.93	63,599.14	-9.68%	(127.59)	\$ 54.64	19.9% Going to Reserves (average)
	<b>TOTAL OPERATIONS &amp; RESERVES</b>	<b>25,587.00</b>	<b>26,254.25</b>	<b>26,708.62</b>	<b>320,503.49</b>	<b>1.73%</b>	<b>\$ 104.64</b>		<b>38.2%</b> With Serial Assessment



These projections are subject to increase or decrease to reflect changes in operating policies, and/or level of service, inflation or other causes. These projections are only estimates, prepared with due care.

**CURRENT US CPI AT BUDGET FORECAST = 1.7%** <https://www.bls.gov/news.release/cpi.t01.htm>

**ARTICLE VII Budget, Expenses and Assessments**

7.1 Budget. The Board of Directors shall, from time to time and at least annually, prepare a budget for the Association; estimate the Common Expenses expected to be incurred, less any previous overassessment; and assess the Common Expenses to each Owner in the proportion set forth in this Article. The maximum annual assessment may be increased each year by the Board of Directors at a rate not greater than the published U.S. Cost of Living Index in effect at the time of such increase. However, such assessment may be increased above said rate pursuant to the approval of a majority vote of owners, either in person or by proxy, at a duly constituted meeting called for such purpose.

Millridge CC&R's

**Cell:** B8

**Comment:** HOMEOWNERS FEES: Income collected on HOA owners fees monthly.

**Cell:** G8

**Comment:** US CPI

**Cell:** H8

**Comment:** Monthly increase in revenue from new US CPI

**Cell:** H12

**Comment:** Total increase in monthly revenue from all sources

**Cell:** H41

**Comment:** Monthly increase from higher 2020 Operational costs

**Cell:** I41

**Comment:** Per owner contribution to 2020 Operations

**Cell:** B43

**Comment:** General Operating Contingency:

Industry standard is to budget 5-10% of the monthly operating budget as an operating contingency for unexpected or under budgeted operating expenses.

Note: The budget committee will set the final number in this category.

**Cell:** B44

**Comment:** Replacement Reserves:

Oregon statute requires Association to reserve funds for replacement of common elements with life expectancies of 3 to 30 years.

**Cell:** H44

**Comment:** New amount available that can be added to Reserves

**Cell:** I44

**Comment:** Average owner contribution to Reserves

**Cell:** I45

**Comment:** Owner contribution to Reserves including Serial Assessment

**Cell:** K45

**Comment:** Experts advise 40% should go to Reserves if an HOA's buildings are old, and the Bylaws require it to maintain them