

SCITTERY WOODS CONDOMINIUM

HOA Budget & Reserve Study — Summary

Falmouth, Maine | 48 Units, 13 Buildings | Base Year 2026

MONTHLY ASSESSMENT PER UNIT	
Total Monthly Assessment	\$250.00
Operating Portion	\$165.01
Reserve Portion	\$84.99
Annual per Unit	\$3,000

ANNUAL BUDGET BY CATEGORY		
Administrative	\$5,650	3.9%
Insurance	\$42,295	29.4%
Grounds & Landscaping	\$30,000	20.8%
Snow & Ice Removal (Paid for by Town of Falmouth)	\$0	0.0%
Utilities (Common)	\$1,000	0.7%
Repairs & Maintenance	\$16,100	11.2%
Waste Management (Paid for by Town of Falmouth)	\$0	0.0%
Road Maintenance (included in RFC"	\$0	0.0%
Reserve Fund Contribution	\$48,955	34.0%
TOTAL	\$144,000	

RESERVE STUDY SNAPSHOT	
Total Current Replacement Cost (all components)	\$1,527,300
Fully Funded Annual Need	\$109,484
Budgeted Annual Contribution (baseline)	\$48,955
Funding Level (% of fully funded)	44.7%

ONE-TIME COSTS AT CLOSING (Per Unit)	
Working Capital Fund (2 months of assessments)	\$500.00

FANNIE MAE WARRANTABILITY		
Reserve allocation as % of budget	34.00%	
15% threshold (effective 1/4/2027)	15.00%	
Status	✓ PASS — Meets 15% threshold	

→ See "Fannie Mae Compliance" tab for full analysis

50-YEAR RESERVE HEALTH CHECK		
Minimum reserve balance over 50 years	\$49,934	
Final reserve balance (Year 50)	\$5,242,889	
Reserve fund stays solvent all 50 years?	✓ YES	