SETTLEMENT OF ROCHESTER CONDOMINIUM ASSOCIATION 12/8/2020
2021 BUDGET

		86 Units	Per Unit
INCOME			
Maintenance Fees - Regular @ $225 per month		232,200	2,700
Interest Income		1,600	
Estimated Operating Expenses		(201,961)	
Transfer to Capital (Reserve)		31,839	
Estimated Reserve Expenses		(25,560)	
Net Increase to Reserve		6,279	
Maintenance Fees - Capital @ $25 per month		25,800	300
Total Reserve Increase for 2021		32,079	
OPERATING EXPENSES			
Management Company		14,448	168
Common Areas Maintenance & Supplies		600	7
Building Maintenance		3,000	35
Landscape Contract		86,545	1,006
Asphalt Maintenance		6,528	76
Odd driveways	48		
Snow Removal		50,000	581
Insurance		25,920	301
Liability and 2M Umbrella		1,300	15
Exterminating		2,000	23
Common Area Electric		11,000	128
Bank Charges		150	
Corporate Fees		10	
Corporate Income Tax		260	
Office Supply/Stamps/Copying		200	
		201,961	

SETTLEMENT OF ROCHESTER CONDOMINIUM ASSOCIATION 12/8/2020
2021 BUDGET

	86 Units	Per Unit
RESERVE EXPENSES		
Common Area Repairs, Maintenance and Supplies	8,160	95
Building Maintenance	8,200	95
Road/Driveway Repairs	8,200	95
Well Maintenance	1,000	12
	25,560	

2022 APPROVED BUDGET The Settlement of Rochester

Account Name	YTD Actual as of 9/30/2021	YTD Budget as of 9/30/2021	Annual Budget 2021	Annual Budget 2022
Income				
Assessment Income	173,720.00	174,150.00	232,200.00	258,000.00
Transfer Fee	400.00	0.00	0.00	0.00
Reserve Assessment	19,375.00	19,350.00	25,800.00	0.00
Late Fee	100.00	0.00	0.00	0.00
Bank Interest	40.92	1,200.01	1,600.00	0.00
CD Interest	469.60	0.00	0.00	300.00
Transfer from Reserves	21,716.78	19,170.00	25,560.00	0.00
Total Operating Income	**215,822.30**	**213,870.01**	**285,160.00**	**258,300.00**
Expense				
CAPITAL RESERVE EXPENSE				
Common Area Repairs, Maintenance, Supplies	1,827.80	6,120.00	8,160.00	0.00
Building Maintenance	11,080.00	6,150.00	8,200.00	0.00
Road/Driveway Repairs	7,870.00	6,150.00	8,200.00	0.00
Well Maintenance	938.98	1,000.00	1,000.00	0.00
Total CAPITAL RESERVE EXPENSE	**21,716.78**	**19,420.00**	**25,560.00**	**0.00**
UTILITIES				
Electric - Common Bldg	7,548.67	8,250.02	11,000.00	10,572.00
Total UTILITIES	**7,548.67**	**8,250.02**	**11,000.00**	**10,572.00**
GROUND MAINTENANCE				
Landscape Maintenance	66,021.90	64,909.00	86,545.00	93,370.00
Landscape Extras	0.00	0.00	0.00	1,500.00
Snow Removal	62,287.45	30,000.00	50,000.00	60,000.00
Total GROUND MAINTENANCE	**128,309.35**	**94,909.00**	**136,545.00**	**154,870.00**
MAINTENANCE				
Pest Control	1,170.00	1,500.02	2,000.00	2,000.00
Common Area Maintenance	594.06	450.00	600.00	2,000.00
Asphalt Repair/Road/Driveway	6,528.00	6,528.00	6,528.00	7,500.00
Building Repairs/Maintenance	886.25	2,250.00	3,000.00	15,000.00
Well Maintenance	0.00	0.00	0.00	1,000.00
Total MAINTENANCE	**9,178.31**	**10,728.02**	**12,128.00**	**27,500.00**
ADMINSTRATIVE				
Professional Fees	20.00	10.00	10.00	10.00
Management Fees	8,428.00	10,836.00	14,448.00	14,448.00
Insurance	20,490.50	19,440.00	25,920.00	29,600.00
Liabilty Umberalla Ins	0.00	1,300.00	1,300.00	0.00
Office Supplies	249.24	150.00	200.00	200.00
Bank Fees	45.30	112.50	150.00	0.00
Taxes	385.00	260.00	260.00	300.00
Total ADMINSTRATIVE	**29,618.04**	**32,108.50**	**42,288.00**	**44,558.00**
RESERVE EXPENSE				
Reserve Contribution	52,124.52	51,189.00	57,639.00	20,800.00
Reserve Expense - Excess 2020	5,888.94	0.00	0.00	0.00
Total RESERVE EXPENSE	**58,013.46**	**51,189.00**	**57,639.00**	**20,800.00**
Total Operating Expense	**254,384.61**	**216,604.54**	**285,160.00**	**258,300.00**
Total Operating Income	215,822.30	213,870.01	285,160.00	258,300.00
Total Operating Expense	254,384.61	216,604.54	285,160.00	258,300.00
Net Income	**-38,562.31**	**-2,734.53**	**0.00**	**0.00**

Settlement of Rochester Condo Association
2023 Budget

Calcium Chloride	YTD Actual as of Sept 2022	YTD Budget as of Sept 2022	2022 Annual Budget	2023 Annual Budget
Income				
Assessment Income ($250/month)	$193,250.00	$193,500.00	$258,000.00	$258,000.00
Reserve Assessment Income ($25/month)				$25,800.00
Bank & CD Interest	$375.05	$225.00	$300.00	$300.00
Late Fees	$100.00	$0.00	$0.00	$0.00
Total Operating Income	$193,725.05	$193,725.00	$258,300.00	$284,100.00
Annual Expenses				
Operating Expenses				
Landscape Maintenance	$70,027.68	$70,027.50	$93,370.00	$54,778.72
Landscape Extras	$157.50	$1,500.00	$1,500.00	$1,500.00
Snow Removal	$38,949.98	$36,000.00	$60,000.00	$65,625.00
Electric - Common Bldg	$7,522.62	$7,929.00	$10,572.00	$11,000.00
Driveway maintenance	$5,991.27	$7,500.00	$7,500.00	$8,173.61
Pest Control	$250.00	$1,500.02	$2,000.00	$2,000.00
Common Area Maintenance	$1,111.36	$1,500.02	$2,000.00	$2,000.00
Gutter Cleaning				$5,880.00
Total Operating Expenses	$124,010.41	$125,956.54	$176,942.00	$150,957.33
Administrative Expenses				
Professional Fees	$10.00	$10.00	$10.00	$10.00
Management Fees	$10,836.00	$10,836.00	$14,448.00	$15,480.00
Insurance Premiums	$22,723.25	$22,200.00	$29,600.00	$33,811.00
Office Supplies	$774.26	$150.00	$200.00	$200.00
Taxes	$100.00	$300.00	$300.00	$300.00
	$0.00			
Total Administrative Expenses	$34,443.51	$33,496.00	$44,558.00	$49,801.00
Total Annual Expenses	$158,453.92	$159,452.54	$221,500.00	$200,758.33
Net Operating Revenue	$35,271.13	$34,272.46	$36,800.00	$83,341.67
Transfer from Reserve	$3,300.00	$0.00	$0.00	$0.00
Reserve Expenses				
RE Building Repairs & Maintenance	$1,286.02	$11,250.00	$15,000.00	$23,500.00
RE Well Maintenance	$712.20	$750.01	$1,000.00	$1,000.00
RE Roadway Maintenance				$0.00
RE Driveway Maintenance				$0.00
RE Landscaping Maintenance				$12,000.00
RE Sidewalk Maintenance (Concrete Work)	$3,300.00	$0.00		$2,000.00
Total Reserve Expenses	$5,298.22	$12,000.01	$16,000.00	$38,500.00
Net HOA fees + Reserve Assessment	$33,272.91	$22,272.45	$20,800.00	$44,841.67
Minus Reserve Assessment				$25,800.00
HOA fees available for Reserve contribution				$19,041.67

Settlement of Rochester Condo Association
Approved 2024 Budget (12/15/23)

Income	$	
Assessment Income ($250 / month)	258,000	
Reserve Assessment Income ($25 / month)	25,800	
Interest	5000	
Late Fees	0	
Transfer Fees	0	
Total Income		**288,800**
Annual Expense		
Operating		
Landscape Maintenance	60,260	
Snow Removal	60,708	
Electric - Wells	11,000	
Driveway Maintenance	2,887	
Pest Control	2,000	
Common Area Maintenance	2,000	
Roof Gutter Cleaning	6,230	
	145,085	
Administrative		
Professional Fees	10	
Financial Management Fees	3,600	
Property Management Fees	8,608	
Insurance	42,634	
Office Supplies	1,000	
Tax	300	
	56,152	
Total Annual Expense	**201,237**	
Reserve Expense		
Building Maintenance	2,960	
Well Maintenance	1,700	
Roadway Maintenance	5,000	
Driveway Maintenance	10,000	
Landscaping Maintenance / Improvements	17,000	
Sidewalk Maintenance	0	
Wet & Dry Pond Maintenance	7,500	
Total Reserve Expense	**44,160**	
Total Annual and Reserve Expense		**245,397**
Income Less Expense		**43,403**
Less: Reserve Assessment		**-25800**
Available for Reserve Contribution		**17,603**

SETTLEMENT OF ROCHESTER CONDO ASSOCIATION
2025 BUDGET (10/31/24)

	2025 Budget	2024 Budget	Variance
	$	$	$
INCOME			
Annual (a)	283,800	258,000	25,800
Reserve (b)	36,120	25,800	10,320
Interest	12,000	5,000	7,000
Total Income	331,920	288,800	43,120
EXPENSE			
Operating			
Landscape Maintenance	66,000	60,260	5,740
Snow Removal	60,000	60,708	-708
Electric - Wells	12,000	11,000	1,000
Driveway Maintenance	3,200	2,887	313
Pest Control	1,000	2,000	-1,000
Common Area Maintenance	1,000	2,000	-1,000
Roof Gutter Cleaning	8,000	6,230	1,770
Financial Management Fees	4,200	3,600	600
Property Management Fees	0	8,608	-8,608
Professional Fees	25	10	15
Insurance	53,000	42,634	10,366
Office Supplies	1,000	1,000	0
Tax	3,000	300	2,700
Total	212,425	201,237	11,188
Reserve			
Building Maintenance	4,000	2,960	1,040
Well Maintenance	2,000	1,700	300
Roadway Maintenance	5,000	5,000	0
Driveway Maintenance	2,500	10,000	-7,500
Landscaping Maintenance / Improvements	20,000	17,000	3,000
Wet & Dry Pond Maintenance	3,000	7,500	-4,500
Total	36,500	44,160	-7,660
Total Operating and Reserve Expense	248,925	245,397	3,528
Reserve Fund Contribution	36,120	25,800	10,320
Total Expenses and Reserve Fund Contrib.	285,045	271,197	13,848
Net	46,875	17,603	29,272

(a) 2025 @ $275 / month - 2024 @ $250 / month
(b) 2025 @ $35 / month - 2024 @ $25 / month

To: Settlement Association Members

Subject: 2026 Budget and HOA Fee

The 2026 Board approved expense and reserve budget is $325,795 as compared to the 2025 budget of $285,045, an increase of 14.3%. Based on the budgeted 2026 expense increases, and the need to add to Reserve funding, the Board feels it is necessary to increase the 2026 monthly HOA fee, beginning in January, from $310 to $340. With the increase in the HOA fee and an increase in bank interest, total income is budgeted at $366,000, an increase of 10.2% over the 2025 budget.

Following are the significant budget to budget changes:

- Landscape maintenance costs are $9,000 (14%) higher. KEI will continue to be the contractor.
- Snow / ice maintenance costs are $20,000 (33.3%) lower with the contractor change to KEI and a contract which is based on the number of occurrences and inches per event.
- Insurance costs are $6,000 (11.3%) higher. West Bend will continue to be our provider.
- Property Management costs of $9,000 have been added due to the possibility of contracting with a management firm for the last half of the year.
- Reserve landscape costs are $21,000 greater due to anticipated landscape improvements on the walkway down to the bike trail and repair of the boulder retaining wall behind 351 and 353 Oak Hill Circle.
- The designated Reserve amount from the monthly HOA fee is increased from $35. to $50. The need to increase Reserve funding is primarily driven by the fact that roofing will have to be replaced in the near future as (6) buildings will be twenty five years old in 2031 and another (6) will be the same in 2032. The current estimated cost to replace a single roof is $45,000.

Refer to Association By-Law 6.4 (Operating Budget) for more detail regarding the Annual Budget.

Board of Directors, Settlement Condo Association

SETTLEMENT 2026 BUDGET

	$	
Income		
HOA Fees - Expenses	299,280	$290 (86 units x 12 months)
HOA fees - Reserve Assess.	51,600	$50 (86 units x 12 months)
Bank Interest	15,000	
Total Income	365,880	
Operating Expense		
Electric Utility (well pumps)	10,700	
Landscape Maintenace	75,000	
Snow / Ice Maintenance	40,000	
Pest Control	500	
Common Area Maintenance	1,000	
Driveway Maintenance	3,200	
Rain Gutter Cleaning	7,000	
	137,400	
Administrative Expense		
Professional Fees / Management	9,025	
Financial Services	4,620	
Insurance	59,000	
Office Supplies	350	
Taxes	4,300	
	77,295	
Reserve Expense		
Road Maintenace	2,500	
Driveway Maintenance	1,000	
Building Maintenance	5,000	
Well /Water Maintenace	5,000	
Landscape Maintenance	41,000	
Sidewalk Maintenance	5,000	
	59,500	
Total Expense	274,195	
Reserve Assessment	51,600	
Total Expense & Reserve Assessment	325,795	
Surplus	40,085	

10/17/2025