

## ELK RUN SFOA 2024 Budget Comparison w/2023

	2023			2024 Budget	Notes
	Budget	ACTUAL	Budget Variance		
<b>INCOME</b>				5%	
Assessments	27,000	27,000	-	27,000	\$90/qtr for 75 homes
Disc on Full Pmt of Dues	(460)	(530)	(70)	(530)	\$10/Discount per HO
Finance Charges	50	50	-	50	ESTIMATE
Other Income	25	26	1	25	Assume 1 sale
<b>Total Income</b>	<b>26,615</b>	<b>26,546</b>	<b>(69)</b>	<b>26,545</b>	
<b>EXPENSES</b>					
<b>Accounting</b>	<b>3,255</b>	<b>3,255</b>	<b>-</b>	<b>3,400</b>	
Billing	2,460	2,460	-	2,580	Knous proposal
Tax Preparation	795	795	-	820	Knous proposal
<b>Common Area Maintenance</b>	<b>20,150</b>	<b>23,290</b>	<b>(3,140)</b>	<b>15,057</b>	
Irrigation	1,500	3,474	(1,974)	1,405	Greenscape Estimate /Note A
Lawn Care	11,200	11,671	(471)	12,552	Estimate/See note A
Tree Care	6,850	7,575	(725)	500	Contingency/Misc
Backflow Inspection	600	570	30	600	2023 Plus 5%
<b>Insurance</b>	<b>2,400</b>	<b>2,983</b>	<b>(583)</b>	<b>3,057</b>	
Directors & Officers	1,300	1,468	(168)	1,542	2023 Plus 5%
General Liability	1,100	1,515	(415)	1,515	2023 Plus 5%
<b>General</b>	<b>1,850</b>	<b>1,670</b>	<b>180</b>	<b>1,312</b>	
Electronic Payment Fees	200	177	23	200	Based on 2023
Legal Fees	1,000	1,000	-	500	See Note B
Licenses	50	40	10	50	State Registration
Facility Rental (Town Hall)	50	-	50	-	Virtual Meetings
Office Supplies	50	-	50	50	Estimate
Postage & PO Box	200	202	(2)	212	2023 Plus 5%
Website & EMAIL- GODADDY	300	251	49	300	
<b>Total Expense</b>	<b>27,655</b>	<b>31,198</b>	<b>(3,543)</b>	<b>22,825</b>	
<b>Net Income</b>	<b>(1,040)</b>	<b>(4,652)</b>	<b>(3,612)</b>	<b>3,720</b>	
<b>ACTUAL Cash in Bank at Jan 1 24</b>				<b>13,794</b>	
<b>Projected Cash in Bank at 12/31/24</b>				<b>17,513</b>	

NOTE A:

Irrigation expenses in 2023 were over budget due to a large amount of repairs. For 2024 we are using a more reasonable pricing structure from Greenscape instead of Hanging Valley. Greenscape has people in the field weekly to monitor issues with irrigation. Our irrigation system is old and not easily managed.

Note B

2023 Legal expenses that were incurred were for attorney review of state required good governance policies. 2024 budget has contingency for additional review of covenants and bylaws.

Elk Run Single Family Homeowner's Association  
Balance Sheet  
31-Dec-23

Cash in Bank	\$	13,794
Receivables	\$	(918)
Undeposited Funds	\$	90
Prepaid Insurance/	\$	2,609
	<u>\$</u>	<u>15,574</u>
Liabilities and Member's Equity		
Member's Equity	\$	20,226
Current Year Income/Loss	\$	(4,652)
	<u>\$</u>	<u>15,574</u>