

## ELK RUN SFOA 2025 Budget Comparison w/2024

	2024			2025	Notes
	Budget	Estimated	Budget Variance		
<b>INCOME</b>				5%	
Assessments	27,000	27,000	-	27,000	\$90/qtr for 75 homes
Disc on Full Pmt of Dues	(530)	(570)	(40)	(530)	\$10/Discount per HO
Finance Charges	50	50	-	50	ESTIMATE
Other Income	25	50	25	25	Assume 1 sale
<b>Total Income</b>	<b>26,545</b>	<b>26,530</b>	<b>(15)</b>	<b>26,545</b>	
<b>EXPENSES</b>					
<b>Accounting</b>	<b>3,400</b>	<b>3,400</b>	<b>-</b>	<b>3,565</b>	
Billing	2,580	2,580	-	2,700	Knous proposal 8/5/24
Tax Preparation	820	820	-	865	
<b>Common Area Maintenance</b>	<b>15,057</b>	<b>18,247</b>	<b>(3,190)</b>	<b>15,672</b>	
Irrigation	1,405	2,478	(1,073)	2,130	Greenscape Estimate /Note A
Lawn Care	12,552	13,969	(1,417)	12,380	Estimate/See note A
Tree Care	500	1,170	(670)	500	Contingency/Misc
Backflow Inspection	600	630	(30)	662	2024 Plus 5%
<b>Insurance</b>	<b>3,057</b>	<b>3,575</b>	<b>(518)</b>	<b>3,754</b>	
Directors & Officers	1,503	1,647	(144)	1,729	2024 Plus 5%
General Liability	1,554	1,928	(374)	2,024	2024 Plus 5%
<b>General</b>	<b>1,310</b>	<b>864</b>	<b>446</b>	<b>1,436</b>	
Electronic Payment Fees	200	200	-	210	2024 Plus 5%
Legal Fees	500	-	500	500	Contingency
Licenses	50	43	7	50	State Registration
Facility Rental (Town Hall)	-	70	(70)	100	Annual Meeting
Office Supplies	50	50	-	50	Estimate
Postage & PO Box	210	210	-	221	2024 Plus 5%
Website & EMAIL- GODADDY	300	291	9	306	2024 Plus 5%
<b>Total Expense</b>	<b>22,824</b>	<b>26,086</b>	<b>(3,262)</b>	<b>24,426</b>	
<b>Net Income</b>	<b>3,721</b>	<b>444</b>	<b>(3,277)</b>	<b>2,119</b>	
<b>Projected Cash in Bank at Jan 1 25</b>				<b>13,470</b>	
<b>Projected Cash in Bank at 12/31/25</b>				<b>15,589</b>	

Note A: Greenscape estimate includes aeration, fertilization and fall and spring cleanup. Weekly mowings and Irrigation startups/shutdown and repairs

Elk Run Single Family Homeowner's Association  
Balance Sheet  
26-Sep-24

Cash in Bank	\$	24,725
Receivables	\$	(61)
Prepaid Insurance/	\$	2,609
	\$	<u>27,273</u>
Liabilities and Member's Equity		
Member's Equity	\$	15,574
Current Year Income/Loss	\$	11,699
	\$	<u>27,273</u>

**ELK RUN SFOA 2024 Financial Report**  
**As of 9/26/24 with Projections**

	2024 Budget	Actual As of 9/26/24	Additional \$ Estimated through 12/31	Total Projected 2024	Budget Variance	Notes on 2024
<b>INCOME</b>						
Assessments	27,000	25,380	1,620	27,000	-	\$90/qtr for 75 homes
Disc on Full Pmt of Dues	(530)	(570)	-	(570)	(40)	More owners using annual ESTIMATE
Finance Charges	50	14	36	50	-	
Other Income	25	50		50	25	
<b>Total Income</b>	<b>26,545</b>	<b>24,874</b>	<b>1,656</b>	<b>26,530</b>	<b>(15)</b>	
<b>EXPENSES</b>						
<b>Accounting</b>	<b>3,400</b>	<b>2,755</b>	<b>645</b>	<b>3,400</b>	<b>-</b>	
Billing	2,580	1,935	645	2,580	-	
Tax Preparation	820	820	-	820	-	
<b>Common Area Maintenance</b>	<b>15,057</b>	<b>10,192</b>	<b>8,055</b>	<b>18,247</b>	<b>(3,190)</b>	
Irrigation	1,405	1,678	800	2,478	(1,073)	See Note A
Lawn Care	12,552	6,714	7,255	13,969	(1,417)	See Note A
Tree Care	500	1,170		1,170	(670)	Timing on tree mitigation from 2023
Backflow Inspection	600	630		630	(30)	
<b>Insurance</b>	<b>3,057</b>	<b>-</b>	<b>3,575</b>	<b>3,575</b>	<b>(518)</b>	
Directors & Officers/Travelers	1,503		1,647	1,647	(144)	See Note B
General Liability/Lib Mutual	1,554		1,928	1,928	(374)	See Note B
<b>General</b>	<b>1,310</b>	<b>228</b>	<b>636</b>	<b>864</b>	<b>446</b>	
Electronic Payment Fees	200	174	26	200	-	
Legal Fees	500		-	-	500	No current legal issues in 2024
Licenses	50	43	-	43	7	State Registration
Facility Rental (Town Hall)	-		70	70	(70)	Virtual meeting budgeted; meeting to be held in person
Office Supplies	50		50	50	-	Estimate
Postage & PO Box	210	11	199	210	-	
Website & EMAIL- GODADDY	300		291	291	9	Per Go Daddy
<b>Total Expense</b>	<b>22,824</b>	<b>13,175</b>	<b>12,911</b>	<b>26,086</b>	<b>(3,262)</b>	
<b>Net Income</b>	<b>3,721</b>	<b>11,699</b>	<b>(11,255)</b>	<b>444</b>	<b>(3,277)</b>	

Note A: Greenscape managed both irrigation and lawncare. The Board believed there would be some savings plus more attention to irrigation problems. There is still a chance for savings if Fall Cleanup is managed more efficiently.

Note B: Insurance prices have increased significantly due to cost inflation as well as increased risks in the pool. We do get some benefit from the our good claims records.

**Cash in Bank at 9/26/24** 24,725

**Projected Cash Out thru 12/31** (11,255)

**Projected Cash in Bank at 12/31/24** 13,470