

**Shadowrock Townships Association  
Proposed Budget Analysis**

	2022 Actual	2023 Proforma Actual	2023 Approved Budget	2024 Proposed Budget	2023 Proforma vs. 2024 Proposed Budget	
	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	\$ Variance	% Variance
<b>Income</b>						
4100 ASSESSMENT REVENUE						
4110 Operating Assessment Revenue	292,149	321,490	316,539	366,234	44,745	14%
4130 Operating Special Assessment Revenue	-	-	-	-	-	0%
<b>4100 Total ASSESSMENT REVENUE</b>	<b>292,149</b>	<b>321,490</b>	<b>316,539</b>	<b>366,234</b>	<b>44,745</b>	<b>14%</b>
4500 FEES						
4510 Late Fee & Finance Charge	1,688	1,466	-	-	(1,466)	-100%
4518 Covenant Violation Fines	-	-	-	-	-	0%
4521 Transfer Fee Revenue	-	-	-	-	-	0%
<b>4500 Total FEES</b>	<b>1,688</b>	<b>1,466</b>	<b>-</b>	<b>-</b>	<b>(1,466)</b>	<b>-100%</b>
4600 OTHER REVENUE						
4710 Operating Interest Revenue	12	452	12	408	(44)	-10%
4730 Owner Reimbursable Revenue	5,967	693	5,000	-	(693)	-100%
<b>4600 Total OTHER REVENUE</b>	<b>5,979</b>	<b>1,145</b>	<b>5,012</b>	<b>408</b>	<b>(737)</b>	<b>-64%</b>
<b>Total Income</b>	<b>299,815</b>	<b>324,100</b>	<b>321,551</b>	<b>366,642</b>	<b>42,542</b>	<b>13%</b>
<b>Expense</b>						
6000 OFFICE & ADMINISTRATION EXPENSES						
6010 Office Supply & Admin	3,091	3,659	3,000	4,000	341	9%
6015 HOA Meeting Expense	-	3,304	200	3,300	(4)	0%
<b>6000 Total OFFICE &amp; ADMINISTRATION EXPENSES</b>	<b>3,091</b>	<b>6,963</b>	<b>3,200</b>	<b>7,300</b>	<b>337</b>	<b>5%</b>
6050 PROFESSIONAL FEES						
6051 Legal	7,203	-	1,000	10,000	10,000	100%
6056 Tax Preparation	435	445	470	467	22	5%
<b>6050 Total PROFESSIONAL FEES</b>	<b>7,638</b>	<b>445</b>	<b>1,470</b>	<b>10,467</b>	<b>10,022</b>	<b>2252%</b>
6100 MANAGEMENT SERVICES						
6112 Management & Accounting Services - TRG	50,237	58,809	57,667	65,409	6,600	11%
<b>6100 Total MANAGEMENT SERVICES</b>	<b>50,237</b>	<b>58,809</b>	<b>57,667</b>	<b>65,409</b>	<b>6,600</b>	<b>11%</b>
6150 INSURANCE						
6155 Property/Building Insurance	45,968	55,716	45,703	72,397	16,682	30%
<b>6150 Total INSURANCE</b>	<b>45,968</b>	<b>55,716</b>	<b>45,703</b>	<b>72,397</b>	<b>16,682</b>	<b>30%</b>
6300 CLEANING & GENERAL MAINTENANCE						
6310 Building Maintenance - TRG	8,569	3,173	12,622	4,539	1,366	43%
6311 Building Maintenance - OC	7,841	(1,385)	4,000	4,000	5,385	-389%
6350 On-Call Services	1,825	1,825	1,825	1,825	-	0%
6390 Maintenance Supplies & Equipment	677	1,660	1,200	1,700	40	2%
6391 Parking Enforcement Supplies	1,404	389	1,716	200	(189)	-49%
<b>6300 Total CLEANING &amp; GENERAL MAINTENANCE</b>	<b>20,316</b>	<b>5,662</b>	<b>21,363</b>	<b>12,264</b>	<b>6,602</b>	<b>117%</b>
6400 LANDSCAPE & IRRIGATION						
6401 Landscaping & Irrigation - TRG	7,029	1,902	9,145	5,518	3,616	190%
6402 Landscaping & Irrigation - OC	55,893	60,544	58,715	65,321	4,777	8%
6405 Landscaping & Irrigation Supplies & Equipment	1,606	15	1,200	650	635	4233%
6431 Tree Care	9,956	3,850	11,292	8,668	4,818	125%
6436 Pet Station Clean Up	3,964	4,321	4,700	5,012	691	16%
6445 Ditch Maintenance	2,196	2,196	2,372	2,306	110	5%
<b>6400 Total LANDSCAPE &amp; IRRIGATION</b>	<b>80,644</b>	<b>72,828</b>	<b>87,424</b>	<b>87,475</b>	<b>14,647</b>	<b>20%</b>
6450 SNOW REMOVAL						
6456 Snow & Ice Removal - TRG	1,211	1,637	3,150	-	(1,637)	-100%
6457 Snow & Ice Removal - OC	11,118	19,475	14,313	20,449	974	5%
<b>6450 Total SNOW REMOVAL</b>	<b>12,329</b>	<b>21,112</b>	<b>17,463</b>	<b>20,449</b>	<b>(663)</b>	<b>-3%</b>
6600 OUTSIDE CONTRACTOR SERVICE						
6615 Fire & Safety	35,765	44,440	41,218	46,838	2,398	5%
6658 Gutter Cleaning & Repair	723	5,000	5,000	4,000	(1,000)	-20%
6913 Holiday Decor	-	2,000	2,000	2,000	-	0%
<b>6600 Total OUTSIDE CONTRACTOR SERVICE</b>	<b>36,488</b>	<b>51,440</b>	<b>48,218</b>	<b>52,838</b>	<b>1,398</b>	<b>3%</b>
6850 UTILITIES						
6855 Electricity	1,668	1,870	2,241	1,963	93	5%
6870 Trash & Recycling	22,693	25,074	22,801	27,080	2,006	8%
<b>6850 Total UTILITIES</b>	<b>24,361</b>	<b>26,943</b>	<b>25,043</b>	<b>29,043</b>	<b>2,099</b>	<b>8%</b>
6900 OTHER						
6920 Contingency	490	1,500	9,000	9,000	7,500	500%
6970 Reimbursement Expense	5,966	693	5,000	-	(693)	-100%
<b>6900 Total OTHER</b>	<b>6,456</b>	<b>2,193</b>	<b>14,000</b>	<b>9,000</b>	<b>6,808</b>	<b>310%</b>
<b>Total Expense</b>	<b>287,526</b>	<b>302,111</b>	<b>321,551</b>	<b>366,642</b>	<b>64,531</b>	<b>21%</b>
Total Income	299,815	324,100	321,551	366,642	42,542	13%
Total Expense	287,526	302,111	321,551	366,642	64,531	21%
<b>Net Operating Income</b>	<b>12,289</b>	<b>21,989</b>	<b>-</b>	<b>-</b>	<b>(21,989)</b>	<b>-100%</b>

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<b>Other Income</b>						
7000 CAPITAL RESERVE REVENUE						
7100 Capital Reserve Assessment Revenue	114,104	238,448	234,982	258,480	20,032	8%
7502 Working Capital Reserve Revenue	17,646	15,128	-	-	(15,128)	-100%
<b>7000 Total CAPITAL RESERVE REVENUE</b>	<b>131,750</b>	<b>253,576</b>	<b>234,982</b>	<b>258,480</b>	<b>4,904</b>	<b>2%</b>
7900 OTHER CAPITAL RESERVE REVENUE						
7910 Capital Reserve Interest	109	1,987	18	2,000	13	1%
<b>7900 Total OTHER CAPITAL RESERVE REVENUE</b>	<b>109</b>	<b>1,987</b>	<b>18</b>	<b>2,000</b>	<b>13</b>	<b>1%</b>
<b>Total Other Income</b>	<b>131,859</b>	<b>255,563</b>	<b>235,000</b>	<b>260,480</b>	<b>4,917</b>	<b>2%</b>
<b>Other Expense</b>						
8000 CAPITAL EXPENSES						
8011 CP - Reserve Study Update	-	8,785	6,000	-	(8,785)	-100%
8020 CP - Capital Project Management	4,140	886	13,642	13,840	12,955	1463%
8054 CP - Concrete Repair/Replace	-	1,925	-	-	(1,925)	-100%
8415 CP - Deck Repairs	-	12,777	-	40,000	27,223	213%
8419 CP - Exterior Improvements (Masonry Repairs)	30,015	4,921	22,000	35,000	30,079	611%
8420 CP - Exterior Painting/Staining	168,546	42,434	100,000	60,000	17,566	41%
8423 CP - Exterior Painting (Decks)	32,104	-	-	-	-	0%
8461 CP - Roof Repairs	-	8,000	-	12,000	4,000	50%
8519 CP - Fencing Repairs/Repaint	8,200	-	5,500	15,000	15,000	100%
8490 CP - Irrigation Improvements & Repairs	-	7,670	15,186	-	(7,670)	-100%
8800 CP - Asphalt - Seal/Repair	9,680	-	21,840	11,000	11,000	100%
9855 CP - Contingency	-	2,500	5,000	5,000	2,500	100%
<b>8000 Total CAPITAL EXPENSES</b>	<b>252,685</b>	<b>89,897</b>	<b>189,168</b>	<b>191,840</b>	<b>101,943</b>	<b>113%</b>
<b>Total Other Expense</b>	<b>252,685</b>	<b>89,897</b>	<b>189,168</b>	<b>191,840</b>	<b>101,943</b>	<b>113%</b>
Total Other Income	131,859	255,563	235,000	260,480	4,917	2%
Total Other Expense	252,685	89,897	189,168	191,840	101,943	113%
<b>Net Other Income</b>	<b>(120,826)</b>	<b>165,667</b>	<b>45,832</b>	<b>68,640</b>	<b>(97,027)</b>	<b>-59%</b>
<b>Net Income</b>	<b>(108,537)</b>	<b>187,656</b>	<b>45,832</b>	<b>68,640</b>	<b>(119,016)</b>	<b>-63%</b>

# Shadowrock Townhomes Association

## Budget Notes

### Income

4110	Operating Assessment Revenue	Budget based on a \$0 balance budget.
4510	Late Fee & Finance Charge	Budgeted at \$0, all revenue is considered found money.
4518	Covenant Violation Fines	Budgeted at \$0, all revenue is considered found money.
4521	Transfer Fee Revenue	Budgeted at \$0, all revenue is considered found money.
4710	Operating Interest Revenue	Budgeted based on the operating accounts and current interest rates.
4730	Owner Reimbursable Revenue	Budgeted as a pass through income with revenue GL 6970 for repairs to the fire system in which owners are responsible.

### Expense

6010	Office Supply & Admin	Budgeted for office expenses such as mailing, printing, mileage, etc.
6015	HOA Meeting Expense	Budgeted for after-hours Board meeting expenses.
6051	Legal	Budgeted for legal expenses such as updating plats, and governing documents.
6056	Tax Preparation	Budgeted for preparation of the previous years tax returns by an outside CPA.
6112	Management & Accounting Services - TRG	Budgeted per the management agreement with a 10% increase based on management agreement and actual hours versus billed in the previous fiscal year and increased number of units.
6155	Property/Building Insurance	Budgeted off of prior year actuals, with an estimated 8% increase starting in August at the time of policy renewal.
6310	Building Maintenance - TRG	Budgeted according to the published labor schedule for parking patrol, roof repairs, general property clean up, gutter cleaning and repair, playground maintenance, and heat tape repairs & maintenance.
6311	Building Maintenance - OC	Budgeted to include waterproofing, electrical, roof repairs, and unforeseen issues in which an outside contractor would need to be engaged.
6390	Maintenance Supplies & Equipment	Budgeted for light bulbs, etc.
6391	Parking Enforcement Supplies	Budgeted for parking stickers, signage and enforcement items.
6401	Landscaping & Irrigation - TRG	Budgeted according to the published labor schedule for landscaping and water/irrigation maintenance and repairs.
6402	Landscaping & Irrigation - OC	Budgeted for landscaping and irrigation repairs by outside contractor, 8% increase based on last years actuals with increased scope of work plus CPI.
6405	Landscaping & Irrigation Supplies & Equipment	Budgeted for landscaping and irrigation supplies.
6431	Tree Care	Budgeted based on previous year's actual expenses with an increase for more sustainable products.
6436	Pet Station Clean Up	Budgeted according to the published labor schedule for pet station servicing plus \$200 per quarter allocation for pet station supplies.
6445	Ditch Maintenance	Budgeted for annual assessment/inspection of the irrigation ditch as prior year actuals plus 5% estimated CPI.
6456	Snow & Ice Removal - TRG	Budgeted according to the published labor schedule for additional snow and ice removal and additional snow plowing as needed.
6457	Snow & Ice Removal - OC	Budgeted for snow removal and plowing by an outside contractor. This is estimated by actuals plus 5% increase due to CPI.
6615	Fire & Safety	Budgeted for annual fire sprinkler inspection and monitoring inspection for 84 units plus estimated CPI increase.
6658	Gutter Cleaning & Repair	Budgeted for gutter cleaning twice a year.
6855	Electricity	Budgeted as actuals plus a 5% increase for contingency.
6870	Trash & Recycling	Budgeted as actuals plus an 8% increase expected by vendor.
6920	Contingency	Budgeted at 3% of all expenses for Board approved projects.
6970	Reimbursement Expense	Budgeted as a pass through expense with revenue GL 4730 for repairs to the fire system in which owners are responsible.

### Other Income

7100	Capital Reserve Assessment Revenue	Budgeted according to the most recent published reserve study with an 8% increase and four under construction units online at the start of the fiscal year.
7502	Working Capital Reserve Revenue	Budgeted at \$0, all revenue is considered found money.
7910	Capital Reserve Interest	Budgeted based on the capital reserve accounts and current interest rates.

### Other Expense

8020	CP - Capital Project Management	Budgeted at 8% of all capital expenses for project management over \$10,000.
8419	CP - Exterior Improvements	Budgeted for masonry repairs, concrete repairs, sealing, staining and stone work.

# Shadowrock Townhomes Association

## Budget Notes

8420	CP - Exterior Painting/Staining	Budgeted for exterior painting at buildings based on 2023 actuals. Needs based painting as approved by the Board on a rotating basis and assumed life span of paint and stain.
8519	CP - Fencing Repairs/Repaint	Budgeted for fence repainting/staining between association and mobile home park. Budget increase to include the staining of the playground in the kids area.
8490	CP - Irrigation Improvements & Repairs	Budgeted for irrigation improvements per the published Reserve Study.
8800	CP - Asphalt - Seal/Repair	Sealing of asphalt for Overlook Ridge and entries.
9855	CP - Contingency	Budgeted for board approved capital projects.

# Shadowrock Townhomes Assessment Analysis

Operating Assessment History			
Fiscal Year Ending	% Change	Annual	Asses./ Sq Ft
2024	15.7%	\$ 366,234	\$ 1.59
2023	5.6%	\$ 316,539	\$ 1.37
2022	21.4%	\$ 299,639	\$ 1.30
2021	15.5%	\$ 246,837	\$ 1.07
2020	14.3%	\$ 213,775	\$ 0.93
2019	13.4%	\$ 187,100	\$ 0.81

**AVERAGE % Change from 2019 to 2024** **14.0%**

Capital Reserve Assessment History			
Fiscal Year Ending	% Change	Annual	Asses./ Sq Ft
2024	10.0%	\$ 258,480	\$ 1.12
2023	100.0%	\$ 234,982	\$ 1.02
2022	7.5%	\$ 117,491	\$ 0.51
2021	11.1%	\$ 109,294	\$ 0.47
2020	13.9%	\$ 98,397	\$ 0.43
2019	83.8%	\$ 86,400	\$ 0.37

**AVERAGE % Change from 2019 to 2024** **43.3%**

Total Assessment History			
Fiscal Year Ending	% Change	Annual	Asses./ Sq Ft
2024	13.3%	\$ 624,714	\$ 2.71
2023	32.2%	\$ 551,521	\$ 2.39
2022	17.1%	\$ 417,130	\$ 1.81
2021	14.1%	\$ 356,131	\$ 1.54
2020	14.1%	\$ 312,172	\$ 1.35
2019	29.0%	\$ 273,500	\$ 1.19

**AVERAGE % Change from 2019 to 2024** **21.3%**

