

*** Actual expense for snow shoveling, some attorneys fees and other items put into reserve so that we can have an apples to apples comparison

Updated 2023.09.13

2024 BUDGET Planning

Line Item Details	2023 Budget	2023 *** Actual/Proj	2023 Over (Under)	2024 Budget	2024 Budget Notes
Operating Income					
HOA Dues	\$272,028	\$280,809	\$8,781	\$314,100	Operating (incl Insurance increase) + Reserve
Other - Owner penalties		\$1,418	\$1,418		Rules violations, late fees
Other - Interest & dues calc	\$240	\$32	(\$208)		Bank interest & dues calc difference
Subtotal - Income	\$272,268	\$282,259	\$9,991	\$314,100	
Operating Expense					
Snow Plowing	\$9,600	\$11,200	(\$1,600)	\$13,450	contract, moved \$2000 into 2024
Snow Shoveling	\$4,200	\$0	\$4,200		moved to contract service through PM
Roof Snow Removal	\$4,000	\$2,000	\$2,000	\$4,000	prev. maint, as needed
Elevator Service	\$6,000	\$5,100	\$900	\$5,600	est 2023 plus 10%
Electric Services	\$8,500	\$11,000	(\$2,500)	\$11,000	
Propane	\$16,000	\$23,275	(\$7,275)	\$16,000	lower propane rates
Communication / Phone	\$4,500	\$2,744	\$1,756	\$3,000	Comms for alarm services
Sanitation / Lift Station	\$3,000	\$3,000	\$0	\$3,000	single pump - completed annually
Garbage	\$3,000	\$2,800	\$200	\$4,000	HOA garbage services
Water & Sewer	\$2,100	\$1,150	\$950	\$1,300	anticipating increase in water charges
Fire Alarm System Monitoring	\$0	\$5,470	(\$5,470)	\$6,000	Monthly monitor, test and inspect annually
Fire Sprinkler/Suppression System	\$5,328	\$850	\$4,478	\$3,000	Annual inspect & test, no added glycol
Planned maintenance	\$14,000	\$18,000	(\$4,000)	\$21,000	
Property Management - General	\$45,000	\$45,000	\$0	\$46,800	contract
Property Management - Landscaping	\$5,000	\$5,000	\$0	\$5,200	contract
Property Management - Snow Shoveling	\$5,000	\$2,000	\$3,000	\$5,500	contract
Exterior Window Washing	\$3,000	\$0	\$3,000	\$3,500	awaiting bid(s)
Office & Administrative Expense	\$1,000	\$686	\$314	\$750	Accounting / Prop Mgr
Accounting Fees	\$3,300	\$3,300	\$0	\$3,600	contract
Unplanned Repair & Maintenance	\$10,000	\$0	\$10,000	\$0	
Common Area Cleaning	\$15,000	\$8,360	\$6,640	\$10,000	Winter - weekly, then monthly or as needed
Professional Fees	\$500	\$10,450	(\$9,950)	\$5,000	Legal
Subtotal - Operating	\$168,028	\$161,385	\$6,643	\$171,700	
Insurance - building 1 & 2	\$77,000	\$85,601	(\$8,601)	\$88,400	contract - Cincinatti
Total - Operating	\$245,028	\$246,986	(\$1,958)	\$260,100	
Reserve (dues less total operating expenses)	\$27,240	\$35,273		\$54,000	
Total Budget	\$272,268			\$314,100	
Reserve Expense ***		\$80,000		\$47,000	
General					
Bldg 1		\$33,550		\$25,000	Getting estimate for painting bldg 1
Bldg 2		\$46,450		\$22,000	Clean and Exchange Boiler Glycol Bldg 1

(\$44,727)



Elkhorn Creek Lodges Unit Owner Dues Calculation:

2024

All decimal places are used in the calculations

Calculations based on Amendment to Declarations

dated 11/5/2010

Operating Budget	\$ 171,700
Insurance Budget	\$ 88,400
Reserve Budget	\$ 54,000
TOTAL	\$ 314,100

Unit	Sq Ft	HOA Ownership	Building Ownership
Building One:			
Unit 1101	2,220	5.02%	9.89%
Unit 1102	2,006	4.54%	8.94%
Unit 1103	2,157	4.88%	9.61%
Unit 1201	2,218	5.02%	9.88%
Unit 1202	2,007	4.54%	8.94%
Unit 1203	2,188	4.95%	9.75%
Unit 1301	3,226	7.30%	14.37%
Unit 1302	3,234	7.32%	14.40%
Unit 1303	3,195	7.23%	14.23%
	22,451		100.00%
Building Two:			
Unit 2101	2,203	4.98%	10.13%
Unit 2102	2,061	4.66%	9.47%
Unit 2103	2,037	4.61%	9.36%
Unit 2201	2,203	4.98%	10.13%
Unit 2202	2,060	4.66%	9.47%
Unit 2203	2,038	4.61%	9.37%
Unit 2301	3,095	7.00%	14.23%
Unit 2302	3,139	7.10%	14.43%
Unit 2303	2,918	6.60%	13.41%
	21,754		100.0%
TOTALS	44,205	100.0%	

Operating + Reserves	Building 1 Insurance	Building 2 Insurance
\$ 225,700.00	\$ 44,200.00	\$ 44,200.00
\$ 12,538.89	\$ 4,370.58	
\$ 12,538.89	\$ 3,949.28	
\$ 12,538.89	\$ 4,246.55	
\$ 12,538.89	\$ 4,366.65	
\$ 12,538.89	\$ 3,951.24	
\$ 12,538.89	\$ 4,307.59	
\$ 12,538.89	\$ 6,351.13	
\$ 12,538.89	\$ 6,366.88	
\$ 12,538.89	\$ 6,290.10	
\$ 12,538.89		\$ 4,476.08
\$ 12,538.89		\$ 4,187.56
\$ 12,538.89		\$ 4,138.80
\$ 12,538.89		\$ 4,476.08
\$ 12,538.89		\$ 4,185.53
\$ 12,538.89		\$ 4,140.83
\$ 12,538.89		\$ 6,288.45
\$ 12,538.89		\$ 6,377.85
\$ 12,538.89		\$ 5,928.82
\$ 225,700.00	\$ 44,200.00	\$ 44,200.00

\$ 314,100.00

DUES	
Annual	Quarterly
\$ 16,909.47	\$ 4,227.37
\$ 16,488.17	\$ 4,122.04
\$ 16,785.44	\$ 4,196.36
\$ 16,905.54	\$ 4,226.38
\$ 16,490.13	\$ 4,122.53
\$ 16,846.47	\$ 4,211.62
\$ 18,890.02	\$ 4,722.50
\$ 18,905.77	\$ 4,726.44
\$ 18,828.99	\$ 4,707.25
\$ 17,014.97	\$ 4,253.74
\$ 16,726.45	\$ 4,181.61
\$ 16,677.69	\$ 4,169.42
\$ 17,014.97	\$ 4,253.74
\$ 16,724.42	\$ 4,181.10
\$ 16,679.72	\$ 4,169.93
\$ 18,827.34	\$ 4,706.84
\$ 18,916.74	\$ 4,729.19
\$ 18,467.71	\$ 4,616.93
\$ 314,100.00	\$ 78,525.00