

# ELK MEADOWS HOA FINANCIAL REPORT

- *2017 Income & Expenses : Budget*
- *2017 : 2016 Comparison*
- *2018 Expectations*
- *2019 budget considerations*

# 2017 VERSUS BUDGET

## Income

- Dues \$170,526 (\$967 over)
- Special Assessment \$15,624, for Gov.Doc's & related legal
- Other \$14,081 (tap fees, finance charges, water overage)

## Expenses

- Management/Governing Doc's \$11,613.25 (\$4,613 over)
- Insurance \$13,630 (\$9,130 over)
- Legal expenses \$1,606 (\$400 under)
- Road maintenance \$10,623 (one event: \$3,844 under )
- Snow Plowing \$10,550 (\$1,550 over)
- Subcontractors \$25,322(\$2,083 over)
- Utilities \$2,742 (\$3,358 under)

Note: Fence repair, access road paid out of GF Reserves (capital repair)

## End-of-Year Balance

- \$57,347 (unadjusted for depreciation, loan repayment, capital expenses)

# 2017 VERSUS 2016 - COMPARISON

	2017	2016
Income		
• Dues, Other	\$184,607	\$184,911
• Special Assessment	\$15,624	
Expenses		
• Management/Governing Doc's	\$11,613	\$11,268
• Insurance	\$13,630	\$4,381
• Legal expenses	\$1,606	\$4,240
• Road maintenance	\$10,623 (1 event)	\$18,308 (2)
• Repairs & Maint(sewer, other)	\$3,603	\$12,055
• Snow Plowing	\$10,550	\$7,472
• Subcontractors	\$9,736	\$7,980
• Utilities	\$2,742	\$6,129
End-of-Year Balance	\$57,347 (unadjusted)	\$2,199

# EXPECTATIONS FOR 2018

Current status (May 2018)

- Income
  - Dues on budget
  - Delinquents 6 accounts (dues: 4, SA: 2)
- Expenses
  - Over budget
    - Insurance +\$2,000 (carrier req.)
    - Governing Documents +\$3,300+
    - Road maintenance + \$7,000 (2<sup>nd</sup> event)
    - Snow plowing + \$3,500 (at current rate)
    - General office (WEB, com) + \$1,000
    - Water testing + \$900 (regulatory req.)
  - Under budget
    - Utilities - \$5,000

# CONSIDERATIONS FOR 2019 BUDGET

Expenses expected to

- Increase:
  - Insurance, both General Liability and D&O
  - Capital Replacement / Reserve Study and Plan
  - Dust management plan
  - Items for vote
- Decrease:
  - Snow plowing (cost-effective alternative)