

<b>OPERATIONAL: PERFORMANCE AND BUDGET</b>						
	<b>2022</b>			<b>2023 Budget</b>	<b>2024 Budget</b>	<b>Notes</b>
	<b>Dues \$130</b>	<b>Dues \$130</b>	<b>Dues \$130</b>	<b>Dues \$250</b>	<b>Dues \$250</b>	
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Budget</b>	<b>Budget</b>	
<b>Revenue</b>						
HOA Dues	\$19,000	\$20,480	\$1,480	\$39,250	\$39,250	
Interest Income	\$250	\$16	(\$234)	\$0	\$0	
Late Charges & Interest on Annual Assessment	\$20	\$120	\$100	\$0	\$0	
Transfer Fees	\$200	\$195	(\$5)	\$350	\$375	Funds due HOA from each home sale in the neighborhood (\$125.00 per house)
City Grant	\$0	\$0	\$0	\$0	\$0	
<b>Total Inflows</b>	<b>\$19,470</b>	<b>\$20,811</b>	<b>\$1,341</b>	<b>\$39,600</b>	<b>\$39,625</b>	
<b>Expenses</b>						
Common Area Maintenance:						
Fence Repair	\$200	\$0	\$200	\$400	\$416	
Landscaping	\$6,050	\$7,536	(\$1,486)	\$6,821	\$7,094	
Lighting Repair	\$200	\$116	\$84	\$106	\$110	
Snow Removal	\$880	\$1,155	(\$275)	\$1,836	\$2,100	Common sidewalks. Required by law
	<b>\$7,330</b>	<b>\$8,807</b>	<b>(\$1,477)</b>	<b>\$9,164</b>	<b>\$9,720</b>	
Electricity:						
Pike/Ridgeview Sign	\$632	\$633	(\$1)	\$668	\$694	
Sunset/Creekside Sign	\$382	\$356	\$25	\$394	\$0	Now solar
Sunset/Plateau Sign	\$305	\$335	(\$30)	\$373	\$0	Now solar
	<b>\$1,319</b>	<b>\$1,325</b>	<b>(\$6)</b>	<b>\$1,435</b>	<b>\$694</b>	
HOA Operations:						
Board Meetings	\$0	\$0	\$0	\$0	\$1,800	New line item for Member-attended meetings each month (\$150 x 12 months)
HOA Service	\$0	\$1,040	(\$1,040)	\$0	\$0	Category ended in 2022, In-kind no dues
Office Supplies	\$200	\$0	\$200	\$372	\$387	
Post Office Box	\$100	\$166	(\$66)	\$177	\$184	
Postage	\$220	\$306	(\$86)	\$555	\$577	
State of CO	\$61	\$64	(\$3)	\$67	\$70	HOA License Fees
Storage	\$0	\$0	\$0	\$0	\$600	New line item for 5x7 external storage for HOA items
Taxes	\$110	(\$11)	\$121	\$0	\$0	
Website, email, e-repository, finance software	\$150	\$635	(\$485)	\$1,244	\$1,722	Underbudgeted 2023 - used projected 2023 actual for 2024. 2023 YTD actuals = \$1,656. Retain Quicken and not upgrade to Quickbooks
Website		\$61			\$164	2023 actual = \$157.28
Email		\$62			\$323	2023 actual = \$310.60
e-repository (DropBox)		\$450			\$1,171	2023 actual = \$1125.86
Finance Software		\$62			\$64	2023 actual = \$62 up for renewal in November
Welcome Committee	\$50	\$0	\$50	\$0	\$0	
	<b>\$891</b>	<b>\$2,200</b>	<b>(\$1,310)</b>	<b>\$2,415</b>	<b>\$5,340</b>	
Homeowners Meetings	\$2,950	\$2,100	\$850	\$2,000	\$2,500	Includes social event & annual mtg
Insurance:						
HOA Board Liability	\$578	\$0	\$578	\$272	\$283	2022 - Opted to pay closer to due date
HOA General Liability	\$1,320	\$1,178	\$142	\$1,249	\$1,225	Used 2023 Actuals as basis for 2024
HOA Special Events	\$240	\$0	\$240	\$0	\$0	
	<b>\$2,138</b>	<b>\$1,178</b>	<b>\$960</b>	<b>\$1,521</b>	<b>\$1,508</b>	
LEGAL	\$1,100	\$1,253	(\$153)	\$966	\$2,600	Unrelated to Governing Documents update. YTD actuals = \$4,264
Luminaries	\$570	\$66	\$504	\$500	\$520	revisit flame candles/battery operated
Misc.	\$50	\$0	\$50	\$53	\$55	Monthly Debit card charge, new checks
Water:						
Pike/Ridgeview Area	(\$91)	\$308	(\$399)	\$60	\$62	Rainbow Ridge reimbursement here
Cul-de-Sac	\$990	\$1,687	(\$697)	\$857	\$891	
Signs at Sunset	\$0	\$60	(\$60)	\$0	\$60	Budgeted as part of Dues in 2022
	<b>\$899</b>	<b>\$2,055</b>	<b>(\$1,156)</b>	<b>\$917</b>	<b>\$1,014</b>	
2018 Approved Budget for Governing Document Legal Review (remaining amount)	\$1,000	\$1,345	(\$345)	[moved to Reserve]	[moved to Reserve]	2022 Expense is a duplicate debit, fixed 2023
<b>Total Expenses</b>	<b>\$18,246</b>	<b>\$20,328</b>	<b>(\$2,083)</b>	<b>\$18,970</b>	<b>\$23,952</b>	
<b>Reserve Funding</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$19,500</b>	<b>\$15,000</b>	New line item approved 2022 to start 2023
<b>Net Income</b>	<b>\$1,224</b>	<b>\$482</b>	<b>(\$742)</b>	<b>\$1,130</b>	<b>\$673</b>	

<b>Reserve Fund Analysis</b>																				
Last updated October 24, 2023																				
<b>Until Reserve Study is completed, Reserve Fund target using 2022 recommendation:</b>																				
	<b>Actual</b>	<b>Projected</b>																		
<b>2022 Start *</b>	<b>43,028</b>																			
Expenses:																				
Legal	(9,420)																			
Common Area Maintenance																				
Rebuild portion of perimeter fence	(3,413)																			
<b>2022 End</b>	<b>30,195</b>																			
<b>2023 Start</b>	<b>30,195</b>																			
Reserve Funding	19,500																			
Expenses:																				
Legal	(1,387)																			
Common Area Maintenance																				
Find and fix cul-de-sac water leak	(5,434)																			
Relandscaping Entrances	(1,175)																			
Removing Aspens at Sunset signs	(1,300)																			
Any other issues through Dec.		(600)																		
<b>2023 Projected End</b>		<b>39,799</b>																		
<b>2024 Projected Start</b>		<b>39,799</b>																		
Prior Year Projected Operating Budget Surplus		3,000																		
Projected Reserve Funding		15,000																		
Expenses:																				
Legal (Projected)		(5,760)																		
Common Area Maintenance (Projected)																				
Reserve Study		(2,000)																		
Replacing Cul-de-sac electrical		(1,100)																		
Relandscaping Entrances		(10,000)																		
Repair Sprinklers at Sunset signs		(200)																		
Any other issues		(2,000)																		
<b>2024 Projected End</b>		<b>36,739</b>																		
*Reserve actually defined in August 2022. Start number derived from former Savings and planned Operational fund excess																				