

	A	B	C	D	E	F	G	H	J	K	L
1	Creekside I HOA Financial Performance and Budget										
2	Last updated 10/16/2024										
3											
4		2023 Budget Dues \$250				2024 Budget Dues \$250				2025 Approved	
5		Budget	Actual	Variance		Budget	Actual 9/30/2024	Net Balance		Budget	Comments
6	Carry forward 2023 Ops Excess					\$0	\$2,089	\$2,089			
7	INCOME										
8	Annual Assessment	\$39,250	\$39,250	\$0		\$39,250	\$39,250	\$0		\$39,250	<< 2025 dues \$250
9	Annual Assessment Credits		(\$60)	(\$60)		(\$60)	(\$60)	\$0		(\$60)	<< 2 homeowners get \$30 assessment credit for supplying water to entrance signs
10	Assesments late charges & Interest	\$0	\$42	\$42		\$0	\$0	\$0		\$0	
11	Transfer Fees	\$350	\$625	\$275		\$375	\$250	(\$125)		\$600	<< assume 3 sales in 2025 @ \$200 each
12	Rainbow Ridge Reimbursement (misc)					\$0	\$34	\$34		\$0	
13	Rainbow Ridge Reimbursement (water)	\$399	\$826	\$427		\$413	\$0	(\$413)		\$495	<< Reimbursement will be collected in December 2025
14	City Grant					\$0	\$0	\$0		\$0	
15	TOTAL INCOME	\$39,999	\$40,683	\$684		\$39,978	\$39,474	(\$504)		\$40,285	
16											
17	EXPENSES										
18	Bank Debit Card Charges	0	\$2	(\$2)		\$0	\$0	\$0		\$0	
19	Electricity										
20	1800 Ridgeview	\$668	\$679	(\$11)		\$694	\$539	\$155		\$792	<< estimating 10% rate increase for 2025
21	2113 Creekside	\$394	\$0	\$394		\$0	\$0	\$0		\$100	<< - add potential maintenance for solar
22	2255 Indian Peaks	\$373	\$0	\$373		\$0	\$0	\$0		\$100	<< - add potential maintenance for solar
23	TOTAL Electricity	\$1,435	\$679	\$756		\$694	\$539	\$155		\$992	
24											
25	HOA Operations:										
26	Board Meetings	\$0	\$120	(\$120)		\$1,800	\$120	\$1,680		\$960	<< budget for max of 6 mtgs @ \$160 ea rec center
27	Office Supplies	\$372	\$72	\$300		\$387	\$0	\$387		\$400	
28	Post Office Box	\$177	\$176	\$1		\$184	\$182	\$2		\$200	<< estimate 10% increase
29	Postage	\$555	\$394	\$161		\$577	\$571	\$6		\$500	<< estimate 4 mailings (assessments, annual mtg, budget mtg., bylaws)
30	Storage	\$0	\$50	(\$50)		\$600	\$218	\$382		\$0	<< We no longer rent a storage space
31	State of CO	\$67	\$40	\$27		\$70	\$43	\$27		\$77	<< estimate 10% increase (SOS annual report, DORA)
32	Taxes	\$0	\$0	\$0		\$0	\$0	\$0		\$0	
33	Website, email, cloud storage	\$1,244	\$1,744	(\$500)							
34	Website					\$164	\$264	(\$100)		\$250	<< IONOS web hosting
35	Email					\$323	\$275	\$48		\$225	<< IONOS email (10 email addresses), moved from Google to save \$
36	Cloud storage					\$1,171	\$1,080	\$91		\$1,225	<< budget for dropbox, but considering move to IONOS to save \$
37	Bookkeeping/accounting/finance software					\$64	\$0	\$64		\$85	<< 2024 amount \$71.88, estimate increase to \$85 in 2025
38	Total HOA Operations	\$2,415	\$2,598	(\$183)		\$5,340	\$2,753	\$2,587		\$3,922	
39											
40	Homeowners Meetings	\$2,000	\$1,078	\$922		\$2,500	\$0	\$2,500		\$2,500	<< maintain \$1200 for block party in 2025, remainder for annual mtg, etc.
41											
42	Insurance										
43	HOA Board Fidelity Bond	\$272	\$257	\$15		\$283	\$298	(\$15)		\$400	<< increase to 7 people total amount increase to \$75K - get quote
44	HOA General Liability	\$1,249	\$1,178	\$71		\$1,225	\$1,178	\$47		\$1,296	<< estimating 10% increase based on email from agent
45	HOA Special Events	\$0	\$0	\$0		\$0	\$0	\$0		\$0	
46	TOTAL Insurance	\$1,521	\$1,435	\$86		\$1,508	\$1,476	\$32		\$1,696	
47											
48	Landscaping	\$6,821	\$5,640	\$1,181		\$7,094	\$6,230	\$864		\$7,803	<< Estimate 10% increase, getting quotes for 2025
49	Sprinkler system repairs									\$500	<< new line item
50	Plants & Planting									\$500	<< new line item
51	Legal	\$966	\$4,264	(\$3,298)		\$2,600	\$0	\$2,600		\$5,000	<< review updated Articles, updated Bylaws, updated CC&R's (10hrs@500/hr)
52	Lighting Repair	\$106	\$173	(\$67)		\$110	\$0	\$110		\$110	
53	Fence Repair	\$400	\$53	\$347		\$416	\$12	\$404		\$500	
54	Luminaria	\$500	\$486	\$14		\$520	\$0	\$520		\$600	<< increase a bit for inflation
55	Misc	\$53	\$1	\$52		\$55	\$84	(\$29)		\$500	
56	Snow Removal	\$1,836	\$2,458	(\$622)		\$2,100	\$805	\$1,295		\$2,500	<< have selected A-Z Services for 24-25 snow removal
57											
58	Water										
59	1900 Emerald	\$586	\$819	(\$233)		\$586	\$621	(\$35)		\$900	<< expect Longmont rate increase of 9.9% for 2025
60	2004 Ridgeview	\$857	\$755	\$102		\$891	\$838	\$53		\$1,100	<< expect Longmont rate increase of 9.9% for 2025
61	TJB backflow test + plumber certification									\$180	<< 2025 requires plumber certification, new line item
62	TOTAL Water	\$1,443	\$1,574	(\$131)		\$1,477	\$1,459	\$18		\$2,180	
63											
64	2022 Reserve Correction	\$0	(\$1,345)	\$1,345							<< n/a for 2024 & 2025
65	Financial Review					\$0	\$1,892	(\$1,892)		\$0	<< n/a for 2025, 2024 ->\$1,377.50 Financial review + \$514.63 Copies, Envelopes, labels
66											
67	TOTAL EXPENSES	\$19,496	\$19,094	\$402		\$24,414	\$15,251	\$9,163		\$29,304	
68											
69	Reserve Funding	\$19,500	\$19,500	\$0		\$15,000	\$15,000	\$0		\$10,000	<< decreased amount to reserve due to increased operations expenses + legal now in ops instead of reserve
70											
71	NET INCOME	\$1,003	\$2,089	\$1,086		\$564	\$9,223	\$8,659		\$981	
72	Cumulative Ops Balance						\$11,312				
73											
74	RESERVE FUND:										
75	Opening Balance	\$30,196	\$30,219	\$23		\$40,465	\$40,465	\$0		\$54,379	<< Planning to invest part of this into CD's to get higher interest rates
76											
77	INCOME										
78	Reserve Funding	\$19,500	\$19,500	\$0		\$15,000	\$15,000	\$0		\$10,000	
79	Interest Income	\$0	\$42	\$42		\$0	\$32	\$32		\$48	
80	TOTAL INCOME	\$19,500	\$19,542	\$42		\$15,000	\$15,032	\$32		\$10,048	
81											
82	EXPENSES										
83	Legal:Covenants	\$15,000	\$1,387	\$13,614		\$5,760	\$0	\$5,760		\$0	<< Legal expenses are all in operations budget, not in reserve budget
84	Common Area Capital Projects	\$15,000	\$7,909	\$7,091		\$15,300	\$1,100	\$14,200		\$13,382	<< Emerald backflow move to above ground (to meet new legal requirements) plus re-landscaping one of Parkview/Plateau corners
85	Miscellaneous					\$0	\$18	(\$18)		\$0	
86	TOTAL RESERVE FUND EXPENSES	\$30,000	\$9,296	\$20,705		\$21,060	\$1,118	\$19,942		\$13,382	
87											
88	Reserve Fund - Ending Balance	\$19,696	\$40,465	\$20,769		\$34,405	\$54,379	\$19,974		\$51,045	