

Elk Meadows HOA Treasurer's (Financial) Report

- *2018 Income & Expenses versus Budget*
- *2018 to 2017 Comparison*
- *2019 Expectations*
- *2020 Proposed Budget*

2018 versus Budget

- significant line items

	Actual	Budget
• Income (Dues, Other)	\$183,409	\$172,059
• Operating Income	\$97,852	\$86,502
• USDA Loan Payment	\$59,847	\$59,847
• Reserves	\$25,710	\$25,710
• Expenses		
• Interest Expense on Loans, etc	\$48,911	\$44,320
• Water system		
• Maintenance, repair, utilities	\$ 15,550	\$ 12,300
• Regulatory (Includes license, insurance, testing, ...)	\$ 9,458	\$ 6,300
• Sewer system		
• Maintenance, repair, utilities	\$ 4,798	\$ 8,000
• Regulatory (Includes license, insurance, testing, ...)	\$ 8,060	\$ 8,000
• Road maintenance	\$10,040 (2 events, 1 gravel)	\$14,500
• General Operations (significant)		
• Accounting	\$ 8,626	\$ 8,500
• Management/Governing Doc's	\$12,617	\$ 6,000
• Insurance	\$13,941	\$10,000
• Legal & professional	\$30,733	\$ 8,600
• Snow Plowing	\$ 8,270	\$10,000
• End-of-Year Expenses	\$174,903	\$147,345

unadjusted for debt cost, depreciation

2018 versus 2017 – Comparison

	2018	2017
• Income (Dues, Other)	\$183,409 (water taps)	\$200,231
• Operating Income	\$97,852	\$113,874
• Base	\$99,050	\$99,050
• Special assessment (Gove Docs, Legal)	\$15,624	\$15,624
• USDA Loan Payment	\$59,847	\$59,847
• Required Reserves (USDA, other)	\$25,710	\$25,710
• Expenses		
• Interest Expense on Loans	\$48,911	\$45,832
• Water system		
• Maintenance, repair, utilities	\$15,550	\$13,639
• Regulatory (Includes, license, insurance, testing, ...)	\$ 9,458	\$ 7,566
• Sewer system		
• Maintenance, repair, utilities	\$ 4,798	\$ 844
• Regulatory (Includes license, insurance, testing, ...)	\$ 8,060	\$ 6,626
• Road maintenance	\$10,040 (2 events, 1 gravel)	\$10,623
• Significant General Operations		
• Accounting	\$ 8,626	\$ 7,662
• Management/Governing Doc's	\$12,617	\$ 11,613
• Insurance	\$13,941	\$ 13,630
• Legal & professional	\$30,733	\$ 8,568
• Snow Plowing	\$ 8,270	\$ 10,550
• End-of-Year (total) Expenses	\$174,903	\$142,882

unadjusted for debt cost, depreciation

Expectations for 2019

(based on May 2019 Financials)

	Projection	Budget
• Income (29-L, 57-LW, 41-LWS)		
• Base income	\$ 84,723	\$ 87,479
• USDA Loan payment, reserves	\$ 85,557	\$ 85,557
• Loan pay down pass through	\$ 15,240	
• Expenses		
• Interest Expense	\$43,900	\$44,320
• Water system		
• Maintenance, repair, utilities	\$ 16,650	\$ 11,554
• Regulatory (includes license, insurance, testing, ...)	\$ 7,700	\$ 7,704
• Sewer system		
• Maintenance, repair, utilities	\$ 6,950	\$ 8,024
• Regulatory (includes license, insurance, testing, ...)	\$ 9,400	\$ 9,404
• Roads	\$ 16,000	\$14,500
• General Operations		
• Accounting	\$ 8,500	\$ 8,500
• Management/Governing Doc's	\$ 3,000	\$ 6,000
• Insurance	\$ 13,000	\$ 12,683
• Legal & professional	\$ 14,000	\$ 18,500
• Snow Plowing	\$ 20,600	\$ 10,000
• End-of-Year (total) Expenses	\$169,100	\$160,513

unadjusted for debt cost, depreciation, ...

Proposed 2020 Budget

• Income (29-L, 57-LW, 41-LWS)	
• Base income	\$171,080
including loan payment & reserves	
• Loan pay down (pass through)	\$ 15,240
• Expenses	
• Interest expense (estimated)	\$45,000
• Water system	
• Maintenance, repair, utilities	\$14,300
• Regulatory (includes license, insurance, testing, ...)	\$ 8,000
• Sewer system	
• Maintenance, repair, utilities	\$10,300
• Regulatory (includes license, insurance, testing, ...)	\$10,000
• Roads (road maintenance)	\$20,000
• General Operations	
• Accounting fees	\$12,000
• Insurance	\$13,000
• Legal and professional	\$10,000
• Office expenses	\$ 2,500
• Fence repair	\$ 2,000
• Weed control, tree treatment	\$ 4,000
• Snow plowing	\$14,000
Total Expenses	\$167,113
unadjusted for debt cost, depreciation	

Of course, questions...

Thank you...

EMHOA Dues and Assessments Distribution

		TOTAL PAYMENT		GENERAL OP FUND	GENERAL SETASIDE RESERVE	USDA LOAN PAYMENT	USDA LOAN RESERVE	USDA O&M RESERVE	SEWER RESERVE	WATER USAGE	SEWER USAGE
L	Monthly	81.95		25.81	4.00	39.27	3.93	4.25	4.69		
	Semi-Annual	491.70		154.86	24.00	235.62	23.58	25.50	28.14		
	Annual	983.40		309.72	48.00	471.24	47.16	51.00	56.28		
LW	Monthly	114.95		25.81	4.00	39.27	3.93	4.25	4.69	33.00	
	Semi-Annual	689.70		154.86	24.00	235.62	23.58	25.50	28.14	198.00	
	Annual	1,379.40		309.72	48.00	471.24	47.16	51.00	56.28	396.00	
LW S	Monthly	129.95		25.81	4.00	39.27	3.93	4.25	4.69	33.00	15.00
	Semi-Annual	779.70		154.86	24.00	235.62	23.58	25.50	28.14	198.00	90.00
	Annual	1,559.40		309.72	48.00	471.24	47.16	51.00	56.28	396.00	180.00

NOTES: 1. L: undeveloped lot; LW: lot on water system; LWS: lot on water and sewer systems
2. Extra \$10/lot/month is paid directly to USDA, and so is not distributed according to this table.