Little Elk Creek Village Homeowners' Association, Inc.
2019-2020 Budget
DRAFT

***This budget reflects the per owner assessment to remain the same - $785 per quarter / $3,140 annual

	1	2	3	4	5	6
	Jul 18 - Apr 19 Actuals	**2018-2019 YE Projection**	**2018-2019 Annual Budget**	**Over/(Under) Budget**	**2019-2020 Budget**	**BUDGET NOTES**
Operating Fund:						
Operating Fund Income						
Assessments						
Non-water Operations	95,833.00	95,833.00	95,833.00	0.00	89,450.00	based on total non-water operations less int/late fees
Water System Operations	47,940.00	47,940.00	47,940.00	0.00	48,986.00	based on total water system operations expense
Total Assessments	143,773.00	143,773.00	143,773.00	0.00	138,436.00	
Non-assessment Income						
Interest Income	925.38	1,100.00	1,000.00	100.00	1,200.00	interest earned from cds at community bank / wells fargo
Landscape Watering Penalty	0.00	0.00	300.00	(300.00)	0.00	penalty fee for using potable water for irrigation
Late Payment Service Fees	801.42	801.00	500.00	301.00	500.00	
Pitkin County Road Reimbursement	7,610.00	7,610.00	0.00	7,610.00	7,600.00	Pitkin County Road Mtn Subsidy
Total Non-assessment Income	9,336.80	9,511.00	1,800.00	7,711.00	9,300.00	
Total Operating Fund Income	153,109.80	153,284.00	145,573.00	7,711.00	147,736.00	
Expense						
Non-water Operations						
Accounting/Financial						
Bookkeeping	3,000.00	3,600.00	3,600.00	0.00	3,600.00	$300 per month
Tax Preparation	0.00	500.00	500.00	0.00	400.00	annual tax prep
Total Accounting/Financial	3,000.00	4,100.00	4,100.00	0.00	4,000.00	
Annual Meeting	0.00	200.00	200.00	0.00	300.00	copies / misc for meeting
Hydrant Service/Maint	0.00	1,400.00	1,400.00	0.00	1,400.00	painting of hydrants / inspection
Insurance	10,826.00	11,156.00	11,948.00	(792.00)	12,050.00	policy renews 11/2019 / includes crime/fidelity/wc - 8% incr
Irrigation/Ditch Maint. /Dues						
LtlElkCrk Ditc Co Dues/Maint	1,394.54	1,395.00	500.00	895.00	1,000.00	clean ditches
Boram-White Ditc Co Dues/Maint	480.00	850.00	880.00	(30.00)	880.00	ditch labor - George Johnson
Total Irrigation/Ditch Maint. /Dues	1,874.54	2,245.00	1,380.00	865.00	1,880.00	
Legal Fee/Expenses	942.44	943.00	6,000.00	(5,057.00)	5,500.00	$1,000 general legal / $4,500 for covenant change/review
Manager Fee	13,200.00	15,840.00	15,840.00	0.00	15,840.00	$1,320 per month
Office/Postage/Supplies	425.93	700.00	900.00	(200.00)	900.00	copies / postage / PO box / annual reporting
Parks/Landscape Maintenance	3,230.49	3,231.00	3,500.00	(269.00)	3,500.00	landscaping / weed control / irrigation for park
Playground Eqpmnt/Maintenance	10.78	300.00	300.00	0.00	300.00	repair / maint for equipment
Reserve Study Update	960.00	960.00	1,500.00	(540.00)	0.00	
Road System						
Repairs/Paving/Maintenance	0.00	3,500.00	15,000.00	(11,500.00)	15,000.00	patch roadway at Haystack-Little Elk Cr Av-waiting for final number from Dan
Snowplowing	7,250.00	7,250.00	7,360.00	(110.00)	7,360.00	waiting from Daly
Total Road System	7,250.00	10,750.00	22,360.00	(11,610.00)	22,360.00	
Trash & Recycling Services	24,370.38	29,510.00	28,205.00	1,305.00	30,720.00	$2,560 per month / increase in recycling
Total Non-water Operations	66,090.56	81,335.00	97,633.00	(16,298.00)	98,750.00	

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	Jul 18 - Apr 19 Actuals	**2018-2019 YE Projection**	**2018-2019 Annual Budget**	**Over/(Under) Budget**	**2019-2020 Budget**	**BUDGET NOTES**
Water System Operations						
Chemicals/Supplies	6,807.05	9,400.00	11,300.00	(1,900.00)	11,300.00	chemicals / $6,000 for filters - waiting for final number from Dan
Lab Fees	9,569.05	11,000.00	10,430.00	570.00	10,980.00	average $915 per month - waiting for final number from Dan
Operation Fees	3,880.79	4,620.00	4,740.00	(120.00)	5,230.00	$2,200 EPC / $1,030 Risebroadband / $1,000 analysis / $1,000 Pinnacle
Repairs/Maintenance	9,997.27	12,000.00	16,400.00	(4,400.00)	16,400.00	Pump / Water Rights / Tank Clean / Madison / Misc - waiting for number from Dan
Utilities	3,687.30	4,700.00	5,070.00	(370.00)	5,076.00	Holy Cross - 8% increase from 2018-2019 actuals
Total Water System Operations	33,941.46	41,720.00	47,940.00	(6,220.00)	48,986.00	
Total Expense	100,032.02	123,055.00	145,573.00	(22,518.00)	147,736.00	
Net Operating Fund	**53,077.78**	**30,229.00**	**0.00**	**30,229.00**	**0.00**	
Reserve Fund:						
Reserve Fund Income						
Capital Resersve Assessment	104,187.00	104,187.00	104,187.00	0.00	109,524.00	increaseue to increase in operating assessment
Total Reserve Fund Income	104,187.00	104,187.00	104,187.00	0.00	109,524.00	
Reserve Fund Expense						
Sign / Monument - Refurbish/Replace	0.00	0.00	0.00	0.00	6,500.00	
Water Line - Repair	0.00	0.00	0.00	0.00	27,500.00	
Wells - Treat / Maintain	0.00	0.00	0.00	0.00	3,300.00	
Well Pump/Motor - Replace	0.00	0.00	0.00	0.00	3,300.00	
Sub Transducer - Replace	0.00	0.00	0.00	0.00	1,650.00	
Add Valve to Main System	5,006.00	5,006.00	5,500.00	(494.00)	0.00	
Clean Out Silt Pond	4,632.00	4,632.00	7,600.00	(2,968.00)	0.00	
Work on Wells	1,353.00	1,353.00	20,000.00	(18,647.00)	0.00	
Total Capital Reserve Expense	10,991.00	10,991.00	33,100.00	(22,109.00)	42,250.00	
Net Reserve Fund	**93,196.00**	**93,196.00**	**71,087.00**	**22,109.00**	**67,274.00**	
NET OPERATING / RESERVE FUNDS	**146,273.78**	**123,425.00**	**71,087.00**	**52,338.00**	**67,274.00**	

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Capital Reserve Fund:	
Reserve Fund Balance 7/1/19	632,631.97
Add 6/30/19 Operating Surplus	30,229.00
2019-2020 Allocation to Rsv	109,524.00
Less 19-20 Reserve Expenses	(42,250.00)
Reserve Fund Balance 6/30/20	**730,134.97**