

2023 Budget

WEST FORK VILLAGE O.A. Budget for 2023				
Ordinary Income/Expense	Cat. No.		2023	Comments 2023
INCOME - 4000				
Monthly Unit Assessments	4010		\$ 496,800	180 units x 12 mo x \$230 (\$20 increase for 2023)
Annual Garage Assessments	4020		\$ 12,100	55 Garages @ \$220 per year (\$10 increase for 2023)
Garage Rent	4021		\$ 12,960	6 rentals @ \$180 mo, 2 HOA uses (\$40 increase) Board voted increase 10/27/22 meeting
Rental Income - Apartment	4022		\$ 12,800	\$1600 per month for 8 months
Guest Suites A & B - Taxable	4050		\$ 8,805	Estimate
Clubhouse & Pool	4075		\$ 325	Estimate
Interest earned	4100		\$ 350	
Miscellaneous Income	4175		\$ 10,000	Fines, Late Fees, Condo fees from sales & refis
Comcast - Revenue Sharing	4200		\$ 4,000	Reduced due to BCS
BCS - Revenue Sharing	4200		\$ 4,370	\$21.42 per month for 17 customers 10/2022
GRAND TOTAL INCOME			\$ 562,510	
GENERAL EXPENSES - 5000			2023	
Board Compensation	5006		\$ 4,800	5 members x 12 mo x \$80 per mo
Trash Collection	5010		\$ 19,082	\$1,590.25 per month 10/27/22 board vote for WM
Water Condos	5015		\$ 41,841	Avg monthly \$3,402 X 12 plus 2.5% rate increase
Irrigation Water	5016		\$ 19,360	2.5% rate increase (Stopped irrigation 10/1/2022)
Sewer	5020		\$ 23,052	Average monthly \$1,628 X 12 plus 18% rate hike
Storm Water	5021		\$ 13,296	Average monthly \$1081 X 12 plus 2.5% rate hike
Repairs	5025		\$ 16,000	Improve lighting, general upkeep, bollard seals
Lawn Care	5030		\$ 35,200	FLM 3 year contract (\$36,256-'04, \$37,343-'05)
Licenses - Certified Pool Operator	5031		\$ 325	License with DORA & Secretary of State
Snow Removal	5035		\$ 25,000	Using day labor, snow blowers and ATV (estimate)
Landscape Maintenance	5040		\$ 7,500	(Irrigation System -replace controller & 2 timers \$2,553)

Board Approved 11/17/2022

2023 Budget

Trees & Shrubs	5041	\$ 1,800	Remove 4 Ash - 509, 611, 911, 1502
Trees & Shrubs	5041	\$ 1,700	Replace 2 Ash with different trees
Trees & Shrubs	5041	\$ 1,600	Trim back Russian Olives west side
Trees & Shrubs (\$15,900 Total)	5041	\$ 9,100	Complete trim on 26 Honey Locusts
Miscellaneous	5050	\$ 750	
Pest Control	5055	\$ 2,000	dumpsters, pidgeon protect, ants (\$1406 for 2022)
Hazard & Liability Insurance	5060	\$ 79,704	Per Quote from State Farm \$20K ded per bldg
Legal	5070	\$ 3,500	
Accounting	5071	\$ 1,800	
Bank Charges	5080	\$ 50	
Office Supplies	5090	\$ 2,000	
Computer Expenses	5095	\$ 600	
Wages - Assistant Manger	5098	\$ 27,300	Chris Edwards \$21 hr and 25 hours a week
Office Assistant	5099	\$ 7,800	Zulema \$15/hr 40 hours a month
Workers Comp	5105	\$ 2,400	
Management Fee	5100	\$ 63,700	Travis Salary 2K 3% increase
FICA Expenses	5110	\$ 7,558	7.65% of wages paid
FUTA Expenses	5115	\$ 1,260	6% of first \$7,000 of wages paid
SUTA Expenses	5120	\$ 1,151	1.7% of first \$32,600 of wages paid
Payroll Expenses	6560	\$ 100	
	TOTAL:	\$ 421,329	
CLUBHOUSE EXPENSES - 6000		2023	
Water	6015	\$ 1,500	Average monthly \$95 X 12 plus 2.5% rate increase
Cleaning	6020	\$ 600	Main floor (does not include Apartment or Suites)
Carpet Shampooing/Tile Cleaning	6025	\$ 1,150	\$800 Carpet- \$350 Tile
Gas (Atmos)	6035	\$ 5,000	
Electric (Xcel)	6040	\$ 18,143	1-55 garages, bollard lights, clubhouse (54% hike)
Landline Telephone, Fax & Internet	6050	\$ -	Complimentary from BCS per contract of 10/2022

Board Approved 11/17/2022

2023 Budget

Pool Supplies & Maintenance	6055		\$ 5,200	
Spa Supplies & Maintenance	6060		\$ 1,200	
Party/Suites Supplies	6070		\$ 425	
Fitness Room - Maintenance	6085		\$ 1,000	
	TOTAL:		\$ 34,218	
WF GARAGE EXPENSES - 6500			2023	
HOA Garage Assessments	6505		\$ 1,760	8 Garages @ \$220 annual assessment (HOA owned)
Repairs	6510		\$ 600	
	TOTAL:		\$ 2,360	
OTHER EXPENSES - 7000			2023	
Estimated Federal Tax	7015		\$ 710	Based on 2023 Suite income
Mileage Reimbursement	7021		\$ 500	Up to 62.5 cents per mile 2023 from 58.5 cents
Guest suites expenses	7060		\$ 3,500	linens, cleaning & supplies
Apartment Expenses	7065		\$ 200	
Internet Domain & E-mail	7070		\$ 269	Conversion to Blue Host (10/27/2022 vote)
Blue Host Migration	7070		\$ 150	Conversion to Blue Host (10/27/2022 vote)
Guest Suite Sales Tax Expense	7075		\$ 256	2.9% Colorado Sales Tax (\$8,805 budget)
Security	7080		\$ 150	
	TOTAL:		\$ 5,735	
GRAND TOTAL EXPENSES			\$ 463,642	
Gross Budget Surplus			\$ 98,868	
Annual Reserve Deposit			\$ 56,251	10% of Income
Net Budget Surplus			\$ 42,617	

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CHECKING/SAVINGS			2023	
Money Market - Bank of Colorado	1001		\$ 34,205	.35% Interest rate
Checking Bank of Colorado	1002		\$ 20,588	0% Interest rate
AXOS - Internet Business Account	1021		\$ 183,174	.05% Interest rate
PNC - Money Market - 0800	1023		\$ 217,837	.03% Interest rate
PNC - Clear Connect - 0088	1024		\$ 10,125	0% Interest rate
TOTAL CHECKING AND SAVINGS			\$ 465,929	
RESERVE EXPENSES - 3500			2023	
<i>Deck Repairs/Seal</i>	3502		\$ 26,600	<i>None done in 2022</i>
<i>Concrete Walkways</i>	3509		\$ 2,500	
<i>Asphalt repairs (Phase 1)</i>			\$ 55,236	<i>First phase of 5 year plan to do entire complex</i>
<i>PM on upper decks</i>	3513		\$ 4,500	<i>(preventive maintenance)</i>
<i>Painting Balcony Rails</i>	3514		\$ 8,119	<i>48 Units 4 buildings (check Trex)</i>
<i>Paint Pergolas (20)</i>			\$ 10,560	<i>(check Trex) Buildings 6-15</i>
<i>HVAC Systems</i>	3515		\$ 10,000	<i>Clubhouse Building 16</i>
<i>Lock boxes for packages</i>			\$ 11,100	<i>National Mail Boxes 18 exterior parcel boxes</i>
<i>Concrete Pad for lock boxes</i>			\$ 2,600	<i>concrete pad plus install parcel boxes</i>
<i>Clubhouse Water Heater</i>	3516		\$ 1,500	
<i>Pool Cover Repair and Replace</i>	3520		\$ 5,138	
<i>Pool Deck - Seal /Repair</i>	4007		\$ 2,750	<i>EnviroShapes \$2,750 labor + \$1,000 material pd 2022</i>
<i>Mudjack the pool deck</i>			\$ 5,405	<i>Deck is sinking</i>
	TOTAL:		\$ 146,008	