

2024 Budget

Proposed Budget for 2024		2024	
Ordinary Income/Expense	Cat. No.	Proposed	Comments 2024
INCOME - 4000			
Monthly Unit Assessments	4010	\$ 533,280	180 units x 12 mo x \$250 (\$20 increase) Minus \$6,720 board compensation
Annual Garage Assessments	4020	\$ 10,810	55 Garages \$230 annual (\$10 increase) Minus 8 HOA owned garages \$1,840
Garage Rent	4021	\$ 12,960	6 rentals \$180 mo, 2 HOA uses; total 8
Rental Income - Apartment	4022	\$ 12,800	expenses Furnished Finder \$75 annual
Guest Suites - Taxable	4050	\$ 8,805	rental expenses AirBnB \$250 annual \$39.00 background
Clubhouse & Pool	4075	\$ 300	
Interest earned	4100	\$ 6,500	Estimates based on current accounts
Miscellaneous Income	4175	\$ 10,000	Fines, Late Fees, fees from condo sales
Comcast - Revenue Sharing	4200	\$ 4,000	
BCS - Revenue Sharing	4202	\$ 2,500	
GRAND TOTAL INCOME		\$ 601,955	
GENERAL EXPENSES - 5000		2024	
Trash Collection	5010	\$ 23,695	<i>Per corrected contract effective 1/1/2024</i>
Water Condos	5015	\$ 40,000	
Irrigation Water	5016	\$ 20,800	<i>4% Increase 2024</i>
Sewer	5020	\$ 26,000	<i>8.5% Increase 2024</i>
Storm Water	5021	\$ 15,500	<i>No mention of increase</i>
Repairs	5025	\$ 16,000	
Lawn Care	5030	\$ 36,156	With FLM contracted thru 2025
Licenses - Certified Pool Operator	5031	\$ 325	License with DORA & Secretary of State
Snow Removal	5035	\$ 30,000	Using day labor, snow blowers and ATV (estimate)
Landscape Maintenance	5040	\$ 3,000	Spent \$4,077 in 2023
Trees & Shrubs	5041	\$ 3,000	<i>used \$8,735 in 2023</i>
Miscellaneous	5050	\$ 750	
Pest Control	5055	\$ 2,000	dumpsters, pidgeon protect, ants
Hazard & Liability Insurance	5060	\$ 86,049	<i>MP - \$84,342; FB - \$409; UMB - \$1,298</i>
Legal	5070	\$ 4,000	<i>Altitude - \$250 monthly retainer + \$1,000</i>
Accounting - Bookkeeping	5071	\$ 2,100	\$50 hourly for payroll, reconciliations, payroll tax reports, 1099 reports, W-2s
Accounting - CPA	5071	\$ 2,000	Auditing Balance Sheet & P&L, filing corporate taxes (Waiting for Quote)
Lock/Key	5072	\$ 300	
Postage	5075	\$ 350	(forever stamps are \$0.66 each; at least 2 mailing a year)

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Bank Charges	5080	\$	100	
Office Supplies	5090	\$	1,500	
Computer Expenses	5095	\$	1,200	QuickBooks
Maintenance Person -Wages		\$	35,880	Handyman: \$23.00 hrly; 20-30 hrs a week
Management Fee - Megan		\$	54,000	
Workers Comp	5105	\$	1,549	Pinnacol Assurance
FICA Expenses	5110	\$	6,723	6.2% SS; 1.45% Medicare
FUTA Expenses	5115	\$	840	6% of first \$7,000 for each employee
SUTA Expenses	5120	\$	905	reduced from 2.9% to 1.9% 1/1/2024 first \$23,800
Payroll Expenses	6560	\$	100	
	TOTAL:	\$	414,822	
CLUBHOUSE EXPENSES - 6000			2024	
Water	6015	\$	1,800	6% Increase 2024
Cleaning	6020	\$	800	
Carpet Shampooing	6025	\$	500	rental of eqipment & maintenance person labor
Gas (Atmos)	6035	\$	4,500	
Electric (Xcel)	6040	\$	18,000	1-55 garages, bollard lights,clubhouse
Pool Supplies & Maintenance	6055	\$	4,500	\$4,148 used so far this year
Spa Supplies & Maintenance	6060	\$	2,000	\$1,805 used so far this year
Party/Suites Supplies	6070	\$	500	\$56 used so far this year
Fitness Room	6085	\$	6,500	one treadmill and one eliptical
	TOTAL:	\$	39,100	
WF GARAGE EXPENSES - 6500			2024	
Repairs	6510	\$	600	\$20 spent so far this year
	TOTAL:	\$	600	
OTHER EXPENSES - 7000			2024	
Federal Income Tax	7015	\$	3,000	Based on 2022
State Income Tax		\$	500	Based on 2022
Mileage Reimbursement	7021	\$	600	Estimates (approximately 1,090 miles)
Guest suites expenses	7060	\$	500	Estimates (these figures are optimistic)
Apartment Expenses	7065	\$	200	Estimates (these figures are optimistic)
Internet Domain & E-mail	7070	\$	300	Estimates (these figures are optimistic)
Guest Suite Sales Tax Expense	7075	\$	300	Estimates (these figures are optimistic)
Security	7080	\$	150	Estimates (these figures are optimistic)
Training	7085	\$	350	Estimates (these figures are optimistic)
	TOTAL:	\$	5,900	
GRAND TOTAL EXPENSES		\$	460,422	
Gross Budget Surplus		\$	141,533	
Annual Reserve Deposit		\$	60,196	10% of Income

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Net Budget Surplus		\$ 81,337	
CHECKING/SAVINGS		2024	
Bank of Colorado - MM 0.75%	1001	\$ 53,601	balance as of 11/30/23
Bank of Colorado - Checking	1002	\$ 8,256	balance as of 11/30/23
PNC - CD 4.7 % 4/16/24	1026	\$ 230,753	balance as of 11/30/23
Wells Fargo - CD 4.88% 8/8/24	1027	\$ 40,328	balance as of 11/30/23
Wells Fargo - Checking	1028	\$ 69,450	balance as of 11/30/23
Bank of CO CD 4.7% 2/10/24	1031	\$ 100,000	balance as of 11/30/23
TOTAL CHECKING AND SAVINGS		\$ 502,388	
RESERVE EXPENSES - 3500		2024	
<i>Deck Repairs/Seal</i>	3502	\$ 15,000	<i>Need to be inspected</i>
<i>Asphalt repairs (Phase 1)</i>	3512	\$ 82,484	<i>Per 11/27/2023 Connell quote</i>
<i>Asphalt repairs (Phase 2)</i>	3512	\$ 62,393	<i>Per 11/27/2023 Connell quote</i>
<i>PM on upper decks</i>	3513	\$ 2,500	<i>\$1,888 used so far this year</i>
<i>Painting Balcony Rails</i>	3514	\$ 8,500	<i>\$7,125 spent 2023(not sure which ones)</i>
<i>HVAC Systems (Clubhouse)</i>	3515	\$ 10,000	<i>(21 year old system with a 15 year life)</i>
<i>Repair Pillars on clubhouse</i>		\$ 2,550	<i>John Duran - Estimate</i>
	TOTAL:	\$ 183,427	