

**THE OAKS CONDOMINIUM HOMEOWNER ASSOCIATION BUDGET**

**03/2024 - 02/2025**

**Approved by the Board 3/25/24**

	<u>2023-24 Actual</u>	<u>2024-225 Budget</u>	<u>Notes</u>
<b><u>Operating Income</u></b>			
Association Dues	85755.00	96000.00	320x25x12
Late Fee Income			
Refund overpayment of dues			
Miscellaneous	<u>0.00</u>	<u>0.00</u>	
<b>Total Operating Income</b>	<b>85755.00</b>	<b>96000.00</b>	
<b><u>Operating Expenses</u></b>			
<b>Administrative</b>			
Accounting/Tax Prep/State fees	365.00	400.00	
Bank fees (ACH quarterly)	124.86	250.00	
Legal Expenses, incl reserve study*			
Administrative Exp.			
Meeting expense	145.08	150.00	
Insurance	36123.05	36000.00	
Loan Payment (Bank of Colorado)			
Postage & Office Supplies	114.24	150.00	
Management Fees	<u>5100.00</u>	<u>5400.00</u>	25/mo incr
<b>Total Administrative</b>	<b>41972.23</b>	<b>42350.00</b>	
<b>Utilities</b>			
Water (irrigation and storm water)	2980.09	3000.00	
Electric	619.79	650.00	
Trash Removal	<u>4748.65</u>	<u>4800.00</u>	
<b>Total Utilities</b>	<b>8348.53</b>	<b>8450.00</b>	
<b>Grounds Maintenance</b>			
Landscape Maintenance Contract	8040.00	8040.00	
Trees/Shrubs	2200.00	1000.00	
Snow Removal	6000.00	6000.00	
Fencing Repair	98.00	200.00	
Irrigation, incl backflow test	175.00	200.00	
Sprinkler Repair	886.09	900.00	
Concrete/asphalt repair	1415.00	500.00	
Misc Grounds Maintenance	<u>225.00</u>	<u>500.00</u>	
<b>Total Maintenance</b>	<b>19039.09</b>	<b>17340.00</b>	
<b>Building Maintenance</b>			
Roof Maint/Repairs	712.50	500.00	
Misc Maintenance	1125.00	1500.00	
Gutters/Downspouts	<u>1019.00</u>	<u>1000.00</u>	
<b>Total Building Maintenance</b>	<b>2856.50</b>	<b>3000.00</b>	
<b>Total Annual Operating Expenses</b>	<b>72216.35</b>	<b>71140.00</b>	
<b><u>Annual Operating Income Less Expenses</u></b>	<b>13538.65</b>	<b>24860.00</b>	
<b>Reserves</b>			
Transferred from operating to reserves**	<u>26480.00</u>	<u>24860.00</u>	2070*12 + 20
<b>Annual Operating Cash Flow</b>	<b>-12941.35</b>	<b>0.00</b>	

\* Reserve Study - most recent dated April 1,2021; plan to update every 2-3 years

\*\* Reserve deposits - reduced from \$2675/mo to \$2040/mo beginning March 2022; increased slightly to \$2070/mo effective March 2024; borrowing from reserves at insurance renewal to avoid financing and paying back "loan" via extra monthly reserve deposits