

TANOVA AT ELK MEADOW MASTER HOA
 EIN 84-1269920
 BUDGET OF REVENUE AND EXPENSES

| | 2020 1/1-12/31 | | 2021 1/1-12/31 | | 2022 1/1-12/31 | | 2023 1/1-12/31 | |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual |
| REVENUE | | | | | | | | |
| HOA DUES | \$19,350 | \$19,800 | \$19,800 | \$19,800 | \$19,350 | \$19,575 | \$19,575 | \$19,575 |
| PENALTIES/INTEREST/SETTLEMENT | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| STATUS LETTERS FEES | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| BANK INTEREST | \$0 | \$976 | \$0 | \$724 | \$0 | \$0 | \$0 | \$2,119 |
| TOTAL REVENUE | \$19,350 | \$20,776 | \$19,800 | \$20,524 | \$19,350 | \$19,575 | \$19,575 | \$21,694 |
| EXPENSES | | | | | | | | |
| SNOW REMOVAL | \$6,000 | \$3,956 | \$4,000 | \$3,207 | \$4,000 | \$2,912 | \$4,000 | \$3,278 |
| BANK FEES | \$50 | \$48 | \$50 | \$48 | \$50 | \$44 | \$50 | \$38 |
| LEGAL SERVICES | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| LANDSCAPING/TREE/WEED MAINT. | \$2,000 | \$2,584 | \$2,000 | \$954 | \$2,000 | \$1,108 | \$2,000 | \$1,180 |
| MISC, REPAIR, MAINT., CLEANUP | \$1,000 | \$754 | \$1,000 | \$1,945 | \$1,000 | \$730 | \$1,000 | \$765 |
| ENTERTAINMENT/PICNIC/ANNUAL MTG | \$500 | \$20 | \$500 | \$578 | \$500 | \$678 | \$687 | \$1,035 |
| INSURANCE | \$388 | \$388 | \$388 | \$388 | \$388 | \$388 | \$388 | \$388 |
| UTILITIES | \$500 | \$553 | \$700 | \$869 | \$700 | \$430 | \$700 | \$541 |
| SUPPLIES/COPIES/POSTAGE | \$200 | \$247 | \$200 | \$49 | \$200 | \$301 | \$200 | \$88 |
| ROAD REPAIRS | \$0 | \$300 | \$0 | \$0 | \$0 | \$5,250 | \$0 | \$0 |
| WELCOME BASKET | \$400 | \$211 | \$300 | \$253 | \$300 | \$74 | \$300 | \$106 |
| ACCOUNTING AND TAX PREP FEES | \$1,500 | \$2,500 | \$2,200 | \$1,735 | \$1,800 | \$1,730 | \$2,000 | \$1,429 |
| PROPERTY TAXES | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| WEBSITE EXPENSE | \$250 | \$216 | \$250 | \$107 | \$250 | \$243 | \$250 | \$27 |
| COMMUNITY ORGANIZATIONS | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| INCOME TAXES PAID | \$0 | \$463 | \$0 | \$303 | \$0 | \$90 | \$0 | \$695 |
| BOARD PROJECTS | | | | | | | | |
| FRONT ENTRANCE | \$2,000 | \$0 | \$0 | \$0 | \$5,000 | \$19,500 | \$3,000 | \$0 |
| THINNING OF OPEN SPACE TREES | \$0 | \$0 | \$3,000 | \$0 | \$3,000 | \$0 | \$3,000 | \$0 |
| TOTAL EXPENSES | \$14,788 | \$12,240 | \$14,588 | \$10,436 | \$19,188 | \$33,478 | \$17,575 | \$9,570 |
| | | | | | | ** | | |
| Revenues less Expenses | \$4,562 | \$8,536 | \$5,212 | \$10,088 | \$162 | -\$13,903 | \$2,000 | \$12,124 |
| Transfers to/from Escrows | \$4,562 | \$8,536 | \$5,212 | \$10,088 | \$162 | -\$13,903 | \$2,000 | \$12,124 |
| Net Cash | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

Comments on Budgets

HOA DUES- 41 homes pay \$450/year, 5 HOA board members pay \$225/year

** Expenses through 11/8/2022

* All budget deficits will be funded using capital reserve accounts and all budget surpluses will be reclassified as capital reserves. Capital reserves consist of all accounts held in total by Tanoa at Elk Meadow HOA. These reserves will be used for unexpected and unbudgeted expenses and other budget overages as determined by THOA Board of Directors ."

Long Term Projects (Reserve Study)

| | Date | Budget | Funded | Shortfall |
|-------------------------------|------|----------------|---------------|-----------------|
| Paving of Private Roads | 2030 | 90,000 | 54,000 | (36,000) |
| Elk Summit Road Maintenance | 2025 | 4,000 | 4,000 | - |
| Open Space tree spray/removal | 2023 | 10,000 | 9,000 | (1,000) |
| Sealing of Private road | 2025 | 8,000 | 8,000 | - |
| Operating Cash minimum | 2022 | 3,000 | 3,000 | - |
| General Reserve | 2022 | 4,000 | 4,000 | - |
| Totals | | 119,000 | 82,000 | (37,000) |

Bank Accounts

| | |
|------------------|-------------------|
| | <u>11/11/2022</u> |
| Checking Account | \$84,000 |