



2020
HOA ANNUAL BUDGET

For the Grand Elk HOA & The Club

Effective May 1, 2020

Presented by:



Resort Management Group
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REVISED FOR MAY 1, 2020 IMPLENTATION

GRAND ELK OWNERS ASSOCIATION

3/24/2020

BUDGET FOR YEAR ENDING DECEMBER 31, 2020

\$350/mo. Primary

\$94.50/mo. Secondary

GEOA DUES ARE \$56.00/mo

Based on 684 total lots less inventory lots

		2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2019	%		
		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	BUDGET	ACT-FCST	VARIANCE	of	
		BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	TOTAL	TOTAL		Budget	
		586	586	586	586	588	588	588	591	591	591	591	591				AVERAGE	
REVENUE																		
General Assessment @ \$80/mo (does not incl KGE lots)	\$ 80.00	46,880	46,880	46,880	46,880	-	-	-	-	-	-	-	-	187,520	280,440	(92,920)	33.89%	275,170
General Assessment @ \$56/mo (does not incl KGE lots)	\$ 56.00					32,928	32,928	32,928	33,096	33,096	33,096	33,096	33,096	264,264				
Bad Debt GID Secondary 171 lots @ \$80/mo	\$ 80.00	(13,680)	(13,680)	(13,680)	(13,680)	-	-	-	-	-	-	-	-	(54,720)	(82,080)	27,360	-9.89%	(56,800)
Bad Debt GID Secondary 171 lots @ \$56/mo	\$ 56.00					(9,576)	(9,576)	(9,576)	(9,576)	(9,576)	(9,576)	(9,576)	(9,576)	(76,608)				
Bad Debt Primary - 10 lots @ \$56/mo	\$ 80.00	(800)	(800)	(800)	(800)	-	-	-	-	-	-	-	-	(3,200)	(7,200)	4,000	-0.58%	-56,800
Bad Debt Primary - 10 lots @ \$56/mo	\$ 56.00					(560)	(560)	(560)	(560)	(560)	(560)	(560)	(560)	(4,480)				
Community Investment Fee Funds (1 yr spread over 8 mo)		-	-	-	-	25,781	25,781	25,781	25,781	25,781	25,781	25,781	25,781	206,250				
Cash Discounts for Prepayment		(3,000)												(3,000)	(2,925)	(75)	-0.54%	(2,817)
Late Fees & Finance Charges, Fines		275	275	275	275	275	275	275	275	275	275	275	275	3,300	66,228	(62,928)	0.60%	43,851
Bad Debt - Late Fees, Finance Charges, Fines	90%	(248)	(248)	(248)	(248)	(248)	(248)	(248)	(248)	(248)	(248)	(248)	(248)	(2,970)	(66,857)	63,887	-0.54%	(43,447)
Recovery of Bad Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	13,297
Interest Income On Bank Accounts		-	-	3,000	-	-	3,000	-	-	3,000	-	-	3,000	12,000	8,545	3,455	2.17%	4,226
Design Review Fees		-	3,000	3,000	3,000	1,500	1,500	1,500	1,500	1,500	1,500	-	-	18,000	14,335	3,665	3.25%	4,787
Billed Collection Expense		692	300	300	300	300	300	300	300	300	300	300	300	3,992	13	3,979	0.72%	494
Miscellaneous Rev/working capital		250	250	250	250	250	250	250	250	250	250	250	250	3,000	6,472	(3,472)	0.54%	2,139
TOTAL REVENUE		30,370	35,978	38,978	35,978	50,651	53,651	50,651	50,819	53,819	50,819	49,319	52,319	553,348	216,971	336,377	100.00%	196,996
ASSOCIATION EXPENSE																		
Administrative Expense																		
Bank Service Charges incl cc processing fees		100	100	100	100	100	100	100	100	100	100	100	100	1,200	5,882	4,682	0.22%	6,597
Board Meeting Expense		400	200	200	200	200	200	200	1,000	200	200	200	200	3,400	5,421	2,021	0.61%	2,128
Collection Expense		692	300	300	300	300	300	300	300	300	300	300	300	3,992	226	(3,766)	0.72%	4,946
Community Relations		-	-	-	-	-	-	-	-	-	-	-	-	-	550	550	0.00%	884
Member Social Event Expense		200	200	200	200	200	200	200	200	200	200	200	200	2,400	863	(1,537)	0.43%	173
Postage and Delivery		15	15	15	15	15	15	15	500	15	15	150	15	800	855	55	0.14%	702
Admin Office Expense		500	500	500	500	500	500	500	500	500	500	500	500	6,000	9,353	3,353	1.08%	6,303
Website services		-	-	-	-	-	750	-	-	-	-	-	-	750	704	(46)	0.14%	327
Admin Exp - Other-GID Fees		1,000	-	-	-	-	-	-	-	-	-	-	-	1,000	1,010	10	0.18%	784
TOTAL ADMINISTRATIVE EXPENSE		2,907	1,315	1,315	1,315	1,315	2,065	1,315	2,600	1,315	1,315	1,450	1,315	19,542	24,865	5,323	3.53%	22,844
Maintenance																		
Asphalt & Roadway Maint		-	-	-	-	-	2,220	1,000	1,000	1,000	-	-	-	5,220	11,038	5,818	0.94%	6,275
Entry Way Maintenance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	934
Lighting Maintenance		200	200	200	200	200	200	200	200	200	200	200	200	2,400	2,694	294	0.43%	3,825
General Maintenance		-	-	-	-	-	-	-	-	-	-	-	-	-	848	848	0.00%	3,119
Grounds and Park Maintenance		250	250	250	2,000	2,000	3,000	3,000	3,000	2,800	250	250	240	17,290	22,799	5,509	3.12%	11,720
Weed & Pest Control		-	-	-	-	-	6,650	700	6,650	-	-	-	-	14,000	14,000	-	2.53%	13,362
Snow removal - shoveling mailboxes		500	500	500	-	-	-	-	-	-	-	150	500	2,150	1,680	(470)	0.39%	336
Snow Plowing		12,500	12,500	12,500	-	-	-	-	-	-	-	4,250	12,500	54,250	86,235	31,985	9.80%	49,480
GID Funded Snow Removal		(12,500)	(12,500)	(12,500)	-	-	-	-	-	-	-	(4,250)	(12,500)	(54,250)	(42,788)	11,462	-9.80%	-39,229
TOTAL MAINTENANCE		950	950	950	2,200	2,200	12,070	4,900	10,850	4,000	450	600	940	41,060	96,507	55,447	7.42%	49,822
Professional Fees																		
Professional/Audit Fees		-	-	-	-	6,500	-	-	-	-	-	-	-	6,500	-	(6,500)	1.17%	190
Consulting Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0
Engineering and Design Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0
Accounting Fees		1,810	1,810	1,810	1,810	1,810	1,810	1,810	1,810	1,810	1,810	1,810	1,810	21,722	20,688	(1,034)	3.93%	20,254
Management Fees		2,413	2,413	2,413	2,413	2,413	2,413	2,413	2,413	2,413	2,413	2,413	2,413	28,955	27,576	(1,379)	5.23%	25,322
DRB- Consulting Fees	70%	-	2,100	2,100	2,100	1,050	1,050	1,050	1,050	1,050	1,050	-	-	12,600	15,223	2,623	2.28%	4,369
Legal Fees		3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000	62,117	26,117	6.51%	24,980
TOTAL PROFESSIONAL FEES		7,223	9,323	9,323	9,323	14,773	8,273	8,273	8,273	8,273	8,273	7,223	7,223	105,777	125,604	19,826	19.12%	75,115

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					BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	TOTAL	TOTAL		of	
					586	586	586	586	588	588	588	591	591	591	591	591	591	591		Budget	5 YEAR
Based on 684 total lots less inventory lots																					AVERAGE
Utilities																					
Electric		400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800	4,619	(181)	0.87%	4,058
Utilities - Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0
TOTAL UTILITIES		400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800	4,619	(181)	0.87%	4,058
TOTAL OPERATIONS EXPENSE		11,480	11,988	11,988	13,238	18,688	22,808	14,888	22,123	13,988	10,438	9,673	9,878	171,179	251,595	80,415	30.94%	151,840			
Fixed Expenses																					
BOP, D&O, Liability and Umbrella insurance		-	-	-	-	-	-	-	-	-	-	7,287	-	-	-	7,287	6,844	(443)	1.32%	6,106	
Fidelity bond insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	338	
Income Taxes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	563	563	0.00%	415
Community Investment Fee Funds (1 yr spread over 8 mo)		-	-	-	-	25,781	25,781	25,781	25,781	25,781	25,781	25,781	25,781	25,781	25,781	206,250					
Capital Reserve Fund		20,595	20,595	20,595	20,595	10,782	10,782	10,782	10,782	10,782	10,782	10,782	10,782	10,782	10,782	168,632	63,214	(105,418)	30.47%	51,546	
TOTAL FIXED EXPENSES		20,595	20,595	20,595	20,595	36,563	36,563	36,563	36,563	43,850	36,563	36,563	36,563	382,169	70,621	(311,548)	69.06%	58,405			
TOTAL ASSOCIATION EXPENSE		32,075	32,583	32,583	33,833	55,251	59,371	51,451	58,686	57,838	47,001	46,236	46,441	553,348	322,216	(231,132)	100.00%	210,245			
NET INCOME		(1,706)	3,394	6,394	2,144	(4,600)	(5,720)	(800)	(7,867)	(4,019)	3,818	3,083	5,878	(0)	(105,245)	105,245	0.00%	-13,248			