



THE LODGE AT SUNCADIA RESIDENTIAL CONDOMINIUM ASSOCIATION – 2024 BUDGET DISCUSSION

LRCA's assessments in total are increasing by \$231K over 2023, a 13% year-over-year increase. Please refer to the budget for detail of 2024 assessments by unit type.

Below is a break-down of the allocation of Assessments by expense type:

Expense Type	% Allocation
LMCA assessment	73%
Repairs and maintenance	10%
Contingency and reserve	9%
Management fee	5%
Utilities	2%
General expenses	1%
Professional services	0%
Total	100%

The increase in Assessments for 2024 is due to the following:

- The allocation of LMCA assessments to LRCA has increased by \$193K or 15% from 2023. LMCA covers a portion of building expenses including insurance, utilities, repairs and maintenance and reserves for the elements of the building it is responsible for. As experienced across the community, insurance premiums have increased substantially, which is driving a substantial portion of this increase as well as additional reserve contributions.
- Repairs and maintenance is increasing \$24K over 2023 forecast, primarily due to 3% increases in custodial and general repairs and maintenance contracts as well as an assumed carpet cleaning which was not needed in 2023 due to the new carpet.
- Reserve contributions are increasing \$60K. This increase is necessary to partially meet the needs that are identified for 2024 totaling \$363K. The remainder of the \$363K expenses are assumed to be covered by reserve funds already contributed in 2023 or prior. See reserve item listing in the budget.

The Lodge at Suncadia Residential Condominium Association
 2024 Budget
 Operating Fund

	2023 Budget	2023 Forecast	2024 Budget	2024 Change to Forecast		2024 Change to Budget	
				Incr (decr) from 2023	% Variance to 2023 Forecast	Incr (decr) from 2023	Variance to 2023 Budget
Income							
Assessment - Membership	1,770,236	1,768,530	2,000,000	231,470	13%	229,764	13%
Assessment - Amenities	6,330	6,480	6,480	-	0%	150	2%
Interest Income	1,000	4,608	1,000	(3,608)	-78%	-	0%
Late Fee	1,000	3,780	1,000	(2,780)	-74%	-	0%
Resale Certificates	-	1,352	-	(1,352)	-100%	-	0%
LMCA Assessment	(1,268,279)	(1,268,279)	(1,461,240)	(192,961)	15%	(192,961)	15%
Subtotal - Net Revenue	510,287	516,471	547,240	30,769	6%	36,953	7%
EXPENSES							
Admin & Contract Services							
Management Fee	94,106	94,106	96,750	2,644	3%	2,644	3%
Contract Administration Fee*	1,700	-	-	-	0%	(1,700)	-100%
Professional Services	17,000	4,100	8,500	4,400	107%	(8,500)	-50%
Professional Svcs - Website	700	485	504	19	4%	(196)	-28%
Legal Services	500	476	1,000	525	110%	500	100%
	114,006	99,166	106,754	7,588	8%	(7,252)	-6%
General Expenses							
Insurance Premiums	3,200	3,158	3,253	95	3%	53	2%
Bank Charges	500	1,197	1,199	3	0%	699	140%
Meeting Expense	-	2,000	2,000	-	0%	2,000	0%
Collection Expense	-	2,115	3,500	1,385	65%	3,500	0%
Supplies	500	-	500	500	0%	-	0%
Licenses & Permits	75	60	60	-	0%	(15)	-20%
Income Taxes	50	-	50	50	0%	-	0%
Other General Expense	500	70	500	430	611%	-	0%
	4,825	8,600	11,062	2,462	29%	6,237	129%
Utilities							
Cable TV	58,032	45,920	46,626	706	2%	(11,406)	-20%
	58,032	45,920	46,626	706	2%	(11,406)	-20%
Maintenance & Repair							
Custodial Services Contract	76,012	73,798	76,012	2,214	3%	(0)	0%
Custodial Services	-	-	12,000	12,000	0%	12,000	0%
General R & M Contract	97,743	94,896	97,743	2,847	3%	(0)	0%
General Repairs & Maintenance	7,630	2,225	7,859	5,634	253%	229	3%
Grounds/ Landscape Maintenance	5,000	4,324	6,092	1,768	41%	1,092	22%
	186,385	175,242	199,706	24,463	14%	13,321	7%
Contingency & Reserve							
Contingency	27,039	-	20	20	0%	(27,019)	-100%
Reserve Contribution	120,000	120,000	180,000	60,000	50%	60,000	50%
	147,039	120,000	180,020	60,020	50%	32,981	22%
Total Expenses	510,287	448,929	544,168	95,239	21%	33,881	7%
Excess (Shortfall) of Revenues compared to Expenses	-	67,542	3,072	(64,470)	-95%	3,072	0%
Surplus earnings		435,012	438,084				
Average expense per month		143,101	167,117				
Number of month's expenses in Fund		3.0	2.6				
		12/31/2023	12/31/2024				

* The Contract Administration fee will not be charged under the Management agreement in 2024 for recurring operating contracts such as snow removal and landscaping. In the event a non-recurring need comes up that requires additional resources, this fee may be charged. No non-recurring needs are identified in the 2024 budget.

The Lodge at Suncadia Residential Condominium Association
 2024 Budget
 Reserves

Description	2023 Budget	2023 Forecast	2024 Budget	Incr (decr) from 2023 Forecast	% Variance to 2023 Forecast
Income					
Investment Income Reserves	-	985	4,320	3,335	339%
Reserve Contribution Income (1)	400,949	437,744	358,852	(78,892)	-18%
	<u>400,949</u>	<u>438,729</u>	<u>363,172</u>	<u>(75,557)</u>	-17%
EXPENSES					
Maintenance & Repair					
Reserves Painting	141,780	-	232,263	232,263	0%
R & M Hallway Art Reserve	6,044	-	-	-	0%
R & M Reserve Carpet	253,125	438,729	-	(438,729)	-100%
Repair & Maintenance Reserve-Reserves	-	-	130,909	130,909	0%
				<u>-</u>	0%
Total Expenses	400,949	438,729	363,172	(75,557)	-17%
Excess (Shortfall) of Revenues compared to Expenses	-	-	-	-	

(1) Unspent Reserves

The accounting rules for revenue recognition for Reserve Fund changed in 2020. Under the new rules, the unspent reserve funds are shown on the balance sheet and just the funds needed to pay for the current year expenditures are transferred from the balance sheet to the Reserve income statement, and that income statement will show \$0 net income. Below is a summary of the projected balance of unspent Reserve funds that show on the balance sheet:

Projected 01/01/2024 balance of unspent reserve funds	\$ 290,000
Projected 2024 Reserve contributions	180,000
Projected 2024 Reserve expenditures funded from unspent reserves	<u>(358,852)</u>
Projected 12/31/2024 balance of unspent reserve funds	<u>\$ 111,148</u>

Projected 2024 Expenditures per reserve study

Electrical Fixtures- Wall Light and shades in Hallways	70,617
Energy Mgt Systems- Telkonet- Update Hardware/Software	60,292
Hallway wall covering - paint	232,263
	<u>363,172</u>

The Lodge at Suncadia Residential Condominium Association
2024 Assessment Matrix (Excludes Shared Facility Fees)

UNIT #	APPROX SQUARE FEET	APPROX % OWNERSHIP	Operations	Reserves	LODGE RESIDENTIAL CONDOMINIUM ASSOCIATION ASSESSMENT	CONDOMINIUM AMENITIES ASSESSMENT (Landscaping Patio/Hot Tub)	TOTAL COMBINED ASSESSMENT
1133/1135	1325	0.73%	1,108.69	109.65	1,218.34		1,218.34
1134	435	0.24%	363.98	36.00	399.98	60.00	459.98
1136	846	0.47%	707.89	70.01	777.90	30.00	807.90
1137/1139	1320	0.73%	1,104.50	109.24	1,213.74		1,213.74
1138	846	0.47%	707.89	70.01	777.90	30.00	807.90
1140	870	0.48%	727.97	72.00	799.97	30.00	829.97
1141	435	0.24%	363.98	36.00	399.98		399.98
1143	435	0.24%	363.98	36.00	399.98		399.98
2005/07	1315	0.73%	1,100.32	108.82	1,209.14		1,209.14
2006/08	1325	0.73%	1,108.69	109.65	1,218.34	30.00	1,248.34
2009/11	1325	0.73%	1,108.69	109.65	1,218.34		1,218.34
2010	870	0.48%	727.97	72.00	799.97	30.00	829.97
2012	450	0.25%	376.54	37.24	413.78	30.00	443.78
2013	450	0.25%	376.54	37.24	413.78		413.78
2014/16	1325	0.73%	1,108.69	109.65	1,218.34	30.00	1,248.34
2015	870	0.48%	727.97	72.00	799.97		799.97
2017	870	0.48%	727.97	72.00	799.97		799.97
2018/20	1325	0.73%	1,108.69	109.65	1,218.34	30.00	1,248.34
2022/24	1325	0.73%	1,108.69	109.65	1,218.34	30.00	1,248.34
2023	870	0.48%	727.97	72.00	799.97		799.97
2025	870	0.48%	727.97	72.00	799.97		799.97
2026	870	0.48%	727.97	72.00	799.97	90.00	889.97
2027	450	0.25%	376.54	37.24	413.78		413.78
2028	450	0.25%	376.54	37.24	413.78	30.00	443.78
2029/31	1325	0.73%	1,108.69	109.65	1,218.34		1,218.34
2030/32	1325	0.73%	1,108.69	109.65	1,218.34	90.00	1,308.34
2033	450	0.25%	376.54	37.24	413.78		413.78
2034	450	0.25%	376.54	37.24	413.78		413.78
2035/37	1325	0.73%	1,108.69	109.65	1,218.34		1,218.34
2036	450	0.25%	376.54	37.24	413.78		413.78
2038	870	0.48%	727.97	72.00	799.97		799.97
2039/41	1325	0.73%	1,108.69	109.65	1,218.34		1,218.34
2040	870	0.48%	727.97	72.00	799.97		799.97
2042	450	0.25%	376.54	37.24	413.78		413.78
2043	450	0.25%	376.54	37.24	413.78		413.78
2044	450	0.25%	376.54	37.24	413.78		413.78
2045	870	0.48%	727.97	72.00	799.97		799.97
2046	870	0.48%	727.97	72.00	799.97		799.97
2047	450	0.25%	376.54	37.24	413.78		413.78
2048	450	0.25%	376.54	37.24	413.78		413.78
2049	450	0.25%	376.54	37.24	413.78		413.78
2050	450	0.25%	376.54	37.24	413.78		413.78
2051	870	0.48%	727.97	72.00	799.97		799.97
2052	870	0.48%	727.97	72.00	799.97		799.97
2056	450	0.25%	376.54	37.24	413.78		413.78
2057	450	0.25%	376.54	37.24	413.78		413.78
2058	450	0.25%	376.54	37.24	413.78		413.78
2059	870	0.48%	727.97	72.00	799.97		799.97
2060	870	0.48%	727.97	72.00	799.97		799.97
2061	450	0.25%	376.54	37.24	413.78		413.78
2062	846	0.47%	707.89	70.01	777.90		777.90
2063	870	0.48%	727.97	72.00	799.97		799.97
2064	846	0.47%	707.89	70.01	777.90		777.90
2065	450	0.25%	376.54	37.24	413.78		413.78
2066	870	0.48%	727.97	72.00	799.97		799.97
2067	450	0.25%	376.54	37.24	413.78		413.78
2068	450	0.25%	376.54	37.24	413.78		413.78
2069	450	0.25%	376.54	37.24	413.78		413.78
2070	870	0.48%	727.97	72.00	799.97		799.97

**The Lodge at Suncadia Residential Condominium Association
2024 Assessment Matrix (Excludes Shared Facility Fees)**

UNIT #	APPROX SQUARE FEET	APPROX % OWNERSHIP	Operations	Reserves	LODGE RESIDENTIAL CONDOMINIUM ASSOCIATION ASSESSMENT	CONDOMINIUM AMENITIES ASSESSMENT (Landscaping Patio/Hot Tub)	TOTAL COMBINED ASSESSMENT
2071	870	0.48%	727.97	72.00	799.97		799.97
2072	870	0.48%	727.97	72.00	799.97		799.97
2073	450	0.25%	376.54	37.24	413.78		413.78
2074	450	0.25%	376.54	37.24	413.78		413.78
2075	450	0.25%	376.54	37.24	413.78		413.78
2076	450	0.25%	376.54	37.24	413.78		413.78
3005/07	1315	0.73%	1,100.32	108.82	1,209.14		1,209.14
3006	450	0.25%	376.54	37.24	413.78		413.78
3008	870	0.48%	727.97	72.00	799.97		799.97
3009/11	1325	0.73%	1,108.69	109.65	1,218.34		1,218.34
3010	870	0.48%	727.97	72.00	799.97		799.97
3012	450	0.25%	376.54	37.24	413.78		413.78
3013	450	0.25%	376.54	37.24	413.78		413.78
3014	450	0.25%	376.54	37.24	413.78		413.78
3015	870	0.48%	727.97	72.00	799.97		799.97
3016	870	0.48%	727.97	72.00	799.97		799.97
3017	870	0.48%	727.97	72.00	799.97		799.97
3018	870	0.48%	727.97	72.00	799.97		799.97
3020	450	0.25%	376.54	37.24	413.78		413.78
3022	450	0.25%	376.54	37.24	413.78		413.78
3023	870	0.48%	727.97	72.00	799.97		799.97
3024	870	0.48%	727.97	72.00	799.97		799.97
3025	870	0.48%	727.97	72.00	799.97		799.97
3026	870	0.48%	727.97	72.00	799.97		799.97
3027	450	0.25%	376.54	37.24	413.78		413.78
3028	450	0.25%	376.54	37.24	413.78		413.78
3029/31	1325	0.73%	1,108.69	109.65	1,218.34		1,218.34
3030	450	0.25%	376.54	37.24	413.78		413.78
3032	870	0.48%	727.97	72.00	799.97		799.97
3033	450	0.25%	376.54	37.24	413.78		413.78
3034	450	0.25%	376.54	37.24	413.78		413.78
3035/37	1325	0.73%	1,108.69	109.65	1,218.34		1,218.34
3036	450	0.25%	376.54	37.24	413.78		413.78
3038	870	0.48%	727.97	72.00	799.97		799.97
3039/41	1325	0.73%	1,108.69	109.65	1,218.34		1,218.34
3040	870	0.48%	727.97	72.00	799.97		799.97
3042	450	0.25%	376.54	37.24	413.78		413.78
3043/45	1325	0.73%	1,108.69	109.65	1,218.34		1,218.34
3044	450	0.25%	376.54	37.24	413.78		413.78
3046	870	0.48%	727.97	72.00	799.97		799.97
3047	450	0.25%	376.54	37.24	413.78		413.78
3048	450	0.25%	376.54	37.24	413.78		413.78
3049	450	0.25%	376.54	37.24	413.78		413.78
3050	450	0.25%	376.54	37.24	413.78		413.78
3051	870	0.48%	727.97	72.00	799.97		799.97
3052	870	0.48%	727.97	72.00	799.97		799.97
3053/55	1320	0.73%	1,104.50	109.24	1,213.74		1,213.74
3054	870	0.48%	727.97	72.00	799.97		799.97
3056	450	0.25%	376.54	37.24	413.78		413.78
3057	450	0.25%	376.54	37.24	413.78		413.78
3058	450	0.25%	376.54	37.24	413.78		413.78
3059	870	0.48%	727.97	72.00	799.97		799.97
3060	870	0.48%	727.97	72.00	799.97		799.97
3061	450	0.25%	376.54	37.24	413.78		413.78
3062	846	0.47%	707.89	70.01	777.90		777.90
3063	870	0.48%	727.97	72.00	799.97		799.97
3064	846	0.47%	707.89	70.01	777.90		777.90
3065	450	0.25%	376.54	37.24	413.78		413.78
3066	870	0.48%	727.97	72.00	799.97		799.97

**The Lodge at Suncadia Residential Condominium Association
2024 Assessment Matrix (Excludes Shared Facility Fees)**

UNIT #	APPROX SQUARE FEET	APPROX % OWNERSHIP	Operations	Reserves	LODGE RESIDENTIAL CONDOMINIUM ASSOCIATION ASSESSMENT	CONDOMINIUM AMENITIES ASSESSMENT (Landscaping Patio/Hot Tub)	TOTAL COMBINED ASSESSMENT
3067/69	1325	0.73%	1,108.69	109.65	1,218.34		1,218.34
3068	450	0.25%	376.54	37.24	413.78		413.78
3070	870	0.48%	727.97	72.00	799.97		799.97
3071	870	0.48%	727.97	72.00	799.97		799.97
3072	870	0.48%	727.97	72.00	799.97		799.97
3073	450	0.25%	376.54	37.24	413.78		413.78
3074	450	0.25%	376.54	37.24	413.78		413.78
3075	450	0.25%	376.54	37.24	413.78		413.78
3076	450	0.25%	376.54	37.24	413.78		413.78
4005/07	1315	0.73%	1,100.32	108.82	1,209.14		1,209.14
4006/08	1325	0.73%	1,108.69	109.65	1,218.34		1,218.34
4009/11	1325	0.73%	1,108.69	109.65	1,218.34		1,218.34
4010	870	0.48%	727.97	72.00	799.97		799.97
4012	450	0.25%	376.54	37.24	413.78		413.78
4013/15	1325	0.73%	1,108.69	109.65	1,218.34		1,218.34
4014	450	0.25%	376.54	37.24	413.78		413.78
4016	870	0.48%	727.97	72.00	799.97		799.97
4017	870	0.48%	727.97	72.00	799.97		799.97
4018	870	0.48%	727.97	72.00	799.97		799.97
4020	450	0.25%	376.54	37.24	413.78		413.78
4022	450	0.25%	376.54	37.24	413.78		413.78
4023	870	0.48%	727.97	72.00	799.97		799.97
4024	870	0.48%	727.97	72.00	799.97		799.97
4025	870	0.48%	727.97	72.00	799.97		799.97
4026	870	0.48%	727.97	72.00	799.97		799.97
4027	450	0.25%	376.54	37.24	413.78		413.78
4028	450	0.25%	376.54	37.24	413.78		413.78
4029/31	1325	0.73%	1,108.69	109.65	1,218.34		1,218.34
4030	450	0.25%	376.54	37.24	413.78		413.78
4032	870	0.48%	727.97	72.00	799.97		799.97
4035/37	1325	0.73%	1,108.69	109.65	1,218.34		1,218.34
4036	450	0.25%	376.54	37.24	413.78		413.78
4038	870	0.48%	727.97	72.00	799.97		799.97
4039/41	1325	0.73%	1,108.69	109.65	1,218.34		1,218.34
4040	870	0.48%	727.97	72.00	799.97		799.97
4042	450	0.25%	376.54	37.24	413.78		413.78
4043	450	0.25%	376.54	37.24	413.78		413.78
4044	450	0.25%	376.54	37.24	413.78		413.78
4045	870	0.48%	727.97	72.00	799.97		799.97
4046	870	0.48%	727.97	72.00	799.97		799.97
4047	450	0.25%	376.54	37.24	413.78		413.78
4048	450	0.25%	376.54	37.24	413.78		413.78
4049	450	0.25%	376.54	37.24	413.78		413.78
4050	450	0.25%	376.54	37.24	413.78		413.78
4051	870	0.48%	727.97	72.00	799.97		799.97
4052	870	0.48%	727.97	72.00	799.97		799.97
4053/55	1320	0.73%	1,104.50	109.24	1,213.74		1,213.74
4054	870	0.48%	727.97	72.00	799.97		799.97
4056	450	0.25%	376.54	37.24	413.78		413.78
4057	450	0.25%	376.54	37.24	413.78		413.78
4058	450	0.25%	376.54	37.24	413.78		413.78
4059	870	0.48%	727.97	72.00	799.97		799.97
4060	870	0.48%	727.97	72.00	799.97		799.97
4061	450	0.25%	376.54	37.24	413.78		413.78
4062	846	0.47%	707.89	70.01	777.90		777.90
4063	870	0.48%	727.97	72.00	799.97		799.97
4064	846	0.47%	707.89	70.01	777.90		777.90
4065	450	0.25%	376.54	37.24	413.78		413.78
4066	870	0.48%	727.97	72.00	799.97		799.97

The Lodge at Suncadia Residential Condominium Association
2024 Assessment Matrix (Excludes Shared Facility Fees)

UNIT #	APPROX SQUARE FEET	APPROX % OWNERSHIP	Operations	Reserves	LODGE RESIDENTIAL CONDOMINIUM ASSOCIATION ASSESSMENT	CONDOMINIUM AMENITIES ASSESSMENT (Landscaping Patio/Hot Tub)	TOTAL COMBINED ASSESSMENT
4067/69	1325	0.73%	1,108.69	109.65	1,218.34		1,218.34
4068	450	0.25%	376.54	37.24	413.78		413.78
4070	870	0.48%	727.97	72.00	799.97		799.97
4071	870	0.48%	727.97	72.00	799.97		799.97
4072	870	0.48%	727.97	72.00	799.97		799.97
4073	450	0.25%	376.54	37.24	413.78		413.78
4074	450	0.25%	376.54	37.24	413.78		413.78
5027	795	0.44%	665.21	65.79	731.00		731.00
5028	795	0.44%	665.21	65.79	731.00		731.00
5029	1040	0.57%	870.21	86.07	956.28		956.28
5030	1415	0.78%	1,183.99	117.10	1,301.09		1,301.09
5031	1415	0.78%	1,183.99	117.10	1,301.09		1,301.09
5032	1040	0.57%	870.21	86.07	956.28		956.28
5035	1260	0.70%	1,054.30	104.27	1,158.57		1,158.57
5036	1480	0.82%	1,238.38	122.48	1,360.86		1,360.86
5037	1415	0.78%	1,183.99	117.10	1,301.09		1,301.09
5038	1415	0.78%	1,183.99	117.10	1,301.09		1,301.09
5039	795	0.44%	665.21	65.79	731.00		731.00
5040	795	0.44%	665.21	65.79	731.00		731.00
5041	1040	0.57%	870.21	86.07	956.28		956.28
5042	1040	0.57%	870.21	86.07	956.28		956.28
5043	1415	0.78%	1,183.99	117.10	1,301.09		1,301.09
5044	1415	0.78%	1,183.99	117.10	1,301.09		1,301.09
5045	795	0.44%	665.21	65.79	731.00		731.00
5046	795	0.44%	665.21	65.79	731.00		731.00
5047	450	0.25%	376.54	37.24	413.78		413.78
5048	450	0.25%	376.54	37.24	413.78		413.78
5049	870	0.48%	727.97	72.00	799.97		799.97
5050	870	0.48%	727.97	72.00	799.97		799.97
5051/53	1320	0.73%	1,104.50	109.24	1,213.74		1,213.74
5052/54	1325	0.73%	1,108.69	109.65	1,218.34		1,218.34
5055	450	0.25%	376.54	37.24	413.78		413.78
5056	450	0.25%	376.54	37.24	413.78		413.78
5057	870	0.48%	727.97	72.00	799.97		799.97
5058	870	0.48%	727.97	72.00	799.97		799.97
5059	795	0.44%	665.21	65.79	731.00		731.00
5060	1040	0.57%	870.21	86.07	956.28		956.28
5061	1415	0.78%	1,183.99	117.10	1,301.09		1,301.09
5062	1415	0.78%	1,183.99	117.10	1,301.09		1,301.09
5063	1040	0.57%	870.21	86.07	956.28		956.28
5064	1040	0.57%	870.21	86.07	956.28		956.28
6049/6051	2500	1.38%	2,091.86	206.89	2,298.75		2,298.75
6050	1040	0.57%	870.21	86.07	956.28		956.28
6052	1415	0.78%	1,183.99	117.10	1,301.09		1,301.09
6053	1040	0.57%	870.21	86.07	956.28		956.28
6054	1040	0.57%	870.21	86.07	956.28		956.28
Total	181258	100.00%	151,667.21	15,000.31	166,667.52	540.00	167,207.52
\$2,000,000	Annual Totals		\$1,820,000	180,000	\$ 2,000,010.24	\$ 6,480	\$ 2,006,490