



What does Suncadia Community Council (SCC) assessment cover?

- Greeters cottage and patrol services
- Forest health and land stewardship
- Weed and firewise control
- Battista, Dawson, Legacy, Nelson, Miner’s Camp, and Riverfront parks
- Open space and river corridor management
- Hiking trails, excluding paved pathways and trails within Tumble Creek Village)
- Suncadia Trail, Big Hill Drive, Swiftwater, Rope Rider, and Coal Mine Way (from Firehouse Gate to Lot 3-110) maintenance and improvements, including snow removal and street lights
- Storm drainage
- Suncadia bike paths

What does Suncadia Residential Owners Association (SROA) cover?

- Compliance with community standards
- Owner account management
- Owner events, including annual picnic
- General administration

What does SROA Limited Common Area (LCA) cover?

- Non-arterial roadways maintenance and improvements including snow removal and street lights
- Cul-de-sac centers landscaping, irrigation and plant replacement
- Design review management and construction compliance, excluding Tumble Creek Village



SUNCADIA

SUNCADIA RESIDENTIAL OWNERS ASSOCIATION – 2024 BUDGET DISCUSSION

Assessment Summary

	Quarterly Assessment		
	Operations	Reserve	Total
General	485	-	\$ 485
LCA	125	50	\$ 175
Prospector's Reach			
Lots	165	-	\$ 165
Homes	605	-	\$ 605
Miner's Camp	1,305	5	\$ 1,310
Talisman	1,012	18	\$ 1,030
Osprey Ridge	460	-	\$ 460
River Ridge	55	5	\$ 60
Nelson Creek	68	7	\$ 75
Nelson Ridge	72	8	\$ 80
Cascade Reach	969	21	\$ 990

Quarterly assessments are due on the 1st of January, April, July and October. Payments are considered late on the 25th of the month of assessment billing.

Below is a summary of the applicable assessment by owner type:

Owner type	General	LCA	Individual Village
Lot/home not listed below	✓	✓	
Prospector's Reach	✓	✓	✓
Miner's Camp	✓	✓	✓
Talisman	✓		✓
Osprey Ridge	✓		✓
River Ridge	✓	✓	✓
Nelson Creek	✓	✓	✓
Nelson Ridge	✓	✓	✓
Cascade Reach	✓		✓
Lodge	✓		
Trailhead 1 condominiums	✓		
Trailhead 2 condominiums	✓		
Trailhead Townhomes	✓		
Tumble Creek Village	✓		

General Fund

SROA general assessments are increasing \$25/quarter from 2023 to \$485/quarter, a 5% year-over-year increase.

Below is a break-down of what the 2024 Assessment pays for by % of total Assessment:

Expense Type	% Assessment
SCC assessment	84%
Management fees	9%
Compliance	3%
General expenses	2%
Professional fees	1%
Owner events & other	1%
Total	100%

The increase of general Assessments is due to the following:

- Expenses: increasing \$727K from 2023 forecast and \$765K from 2023 budget.
 - SCC assessments are increasing by \$630K. These assessments increases are driven by increased snow removal, landscaping, safety improvements and reserve funding
 - General expenses are increasing \$43K, primarily from adding a bad debt allowance of \$18K, additional collection fee of \$10K, which are typically recoverable, \$5K of bank fees related to improved processing and fraud protection, and \$9K for meetings, supplies, and to allow for in-person options for homeowners in addition to the annual meeting.
 - Repairs and Maintenance is increasing \$56K. This is primarily due to an additional resource being added to support Compliance efforts as the needs of the community grow in this area.

Interest and fees income have typically not been budgeted due to the variability of these income streams. In 2024, a conservative assumption was taken to budget for ~70% of 2023's forecasted fees and interest.

Based on this budget, the Association's general fund remains at the end of 2024 with more than 3x monthly expense operating cash, ~3.6x. Because the cash health of the general fund, \$360K of 2024 expenses will be covered by previous years' excess operating cash rather than further increasing current year assessments.

Limited Common Area (LCA)

LCA assessments are increasing \$18/quarter from 2023 to \$175/quarter, a 12% year-over-year increase.

Below is a break-down of what the 2024 Assessment pays for by % of total Assessment:

Expense Type	% of Assessment
Snow removal	38%
Reserves	30%
Repairs and maintenance	14%
Management fee	8%
Utilities	7%
General expenses	2%
Total	100%

Design review program	
Fee revenue	300,000
Expense (incl mgmt fee alloc)	378,077
Total	(78,077)

The design review program, included in the LCA budget detail, is showing a loss in 2024. However, the program has generated significant positive profit to the Association in the past several years and these previous profits are more than adequate to cover the 2024 loss. The loss is primarily related to timing of home completions vs. fee collection.

The increase of LCA Assessments is due to the following:

- Total Expenses are increasing \$296K from 2023 forecast.
 - Operating expenses (excludes Contingency & Reserves) are increasing \$271K from 2023 forecast and \$12K from 2023 budget.
 - Administrative expenses are increasing \$145K. This relates to an increase of \$112K in Design Review labor and expenses including seasonal DRC personnel support and increased external expenses to support the assumed 60 home starts in 2024. Additionally, management fees increased \$32K as a result of a fee rebalancing for increased consistency across the Association (down \$18K from 2023 budget).
 - Repairs and Maintenance is increasing \$111K. This is primarily due to a \$66K increase in snow removal. 2024 includes an assumption of a moderate snow year (vs. a lighter snow year in 2023) and a 20% contractual increase in January – March 2024 plus an additional 10% estimated increase in November – December 2024.
- Reserve contribution: increasing \$25K over 2023 forecast.
 - This is a function of two main drivers:
 - Reserve estimated 2024 spend of \$142K, a \$65K increase over 2023 forecast. 2024 reserve items are based on the reserve study.
 - Offset by a \$40K reduction in reserve contribution for future years. Please refer to Unspent Reserves in the LCA Reserves Budget for 2024 detail of how reserve contributions will be allocated.

LCA has adequate reserve cash to cover anticipated reserve expenses for 2024.

SROA VILLAGES 2024 BUDGET DISCUSSION

Snow removal is one of the most significant variable expenses of many of the Villages. Because the cost of snow removal is a large expense within overall annual expenses, when a snow year is heavier than average, which is the basis for the budget, the additional cost greatly reduces the operational savings (excess earnings) of a Village. Villages also have smaller homeowners populations to share in additional costs which also contributes to assessment volatility.

The operational savings balance needs to be replenished and maintained to support overall operations of each Village so that it has adequate cash to cover its ongoing expenses. A replenishment is provided through either an increase in assessments or a special assessment, depending on the amount of the overage. In 2024, assessments are being impacted by the need to replenish excess earnings levels.

Prospector’s Reach

Assessments are increasing \$55/quarter for homeowners to \$605/quarter, a 10% increase over 2023.

Below is a break-down of what the 2024 Assessment pays for by % of total Assessment:

<u>Expense type</u>	<u>Assessment %</u>
Landscaping	50%
Operational cash	28%
Snow removal	14%
Management fees	8%
Total	100%

- This is being driven by the balancing of ending excess earnings to achieve a 3x monthly expenses balance. While the special assessment in 2022 provided necessary cash flow to cover Q1 2022 snow removal overages, the Q4 2022 cost also exceeded budget and depleting excess earnings. This is anticipated to be partially recovered in 2023 and the 2024 budget completes the replenishment.
- Operating expenses are \$8K lower than forecast and \$14K below 2023 budget, primarily driven by \$13K lower management fees as the Management company is not charging Contract Administration fees in 2024, offset by an increase in snow removal of \$5K; 2024 assumes a moderate snow year with contractual labor increases.

Miner's Camp

Assessments are increasing \$210/quarter for homeowners to \$1,310/quarter, a 19% increase over 2023.

Below is a break-down of what the 2024 Assessment pays for by % of total Assessment:

<u>Expense type</u>	<u>Assessment %</u>
Landscaping	35%
Snow removal	29%
Operational cash	21%
Management fees	9%
Utilities	5%
Total	100%

- This is being driven by the balancing of ending excess earnings to achieve a 3x monthly expenses balance. While the special assessment in 2022 provided necessary cash flow to cover Q1 2022 snow removal overages, the Q4 2022 cost also exceeded budget and depleting excess earnings. This was partially recovered in 2023 and the 2024 budget completes the replenishment.
- Operating expenses are \$3K lower than 2023 forecast and \$7K higher than 2023 budget, primarily driven by \$9K lower management fees as the Management company is not charging Contract Administration fees in 2024, offset by \$5K of snow removal and slight R&M and utilities increases.

Talisman

Assessments are increasing \$460/quarter for homeowners to \$1,030/quarter, an 81% increase over 2023.

Below is a break-down of what the 2024 Assessment pays for by % of total Assessment:

<u>Expense type</u>	<u>Assessment %</u>
Operational cash	30%
Snow removal	25%
Landscaping & other maintenance	21%
Utilities	15%
Management fees	7%
Reserves	2%
Total	100%

- \$313 of this increase (68%) is attributed to the balancing of ending excess earnings to achieve a 3x monthly expenses balance. While the special assessment in 2022 provided necessary cash flow to cover Q1 2022 snow removal overages, the Q4 2022 cost also exceeded budget and depleting excess reserves. Unfortunately, the anticipated 2023 operating results show a \$19K additional loss which further reduces excess earnings. The 2024 assessment brings the ending excess earnings back to the 3x target.
- The remaining increase is attributable to higher operating expenses as compared to 2023 budget, most notable in snow removal and utilities. 2024 operating expenses are \$2K lower than 2023 forecast but \$13K higher than 2023 budget. While management fees are decreasing by \$7K as the Management company is not charging Contract Administration fees in 2024, the additional cost of snow removal and utilities is anticipated to continue in 2024.

Osprey Ridge

Assessments are increasing \$80/quarter to \$460/quarter, a 21% increase over 2023.

Below is a break-down of what the 2024 Assessment pays for by % of total Assessment:

<u>Expense type</u>	<u>Assessment %</u>
Landscaping & other maintenance	49%
Utilities	35%
Management fees	8%
Operational cash	8%
Total	100%

- This is partially being driven by increasing excess earnings to achieve a 3x monthly expenses balance. There is a \$2K forecasted negative variance to the 2023 budget which reduced excess earnings below the 3x threshold. \$1,500 is required to return excess earnings to the 3x target.
- Operating expenses are similar to the 2023 forecast, but \$3K higher than anticipated, which also drives the increase to assessments in 2024.

River Ridge

Assessments are dropping by \$5/quarter to \$60/quarter, an 8% decrease from 2023.

Below is a break-down of what the 2024 Assessment pays for by % of total Assessment:

<u>Expense type</u>	<u>Assessment %</u>
Landscaping & other maintenance	72%
Management fees	12%
Reserve and contingency	11%
Utilities	6%
Total	100%

- This is a function of slightly lower total expenses expected in 2024 vs. what was budgeted in 2023. Excess earnings remains well above the 3x monthly expense target.

Nelson Creek

Assessments are staying steady at \$75/quarter.

Below is a break-down of what the 2024 Assessment pays for by % of total Assessment:

<u>Expense type</u>	<u>Assessment %</u>
Landscaping & other maintenance	56%
Utilities	16%
Reserve and contingency	15%
Management fees	14%
Total	100%

- While the forecasted 2023 spend was significantly lower than budget as the needs of the neighborhood were lower, the 2024 budget assumes those needs will increase as the neighborhood requires recurring landscaping, maintenance and irrigation. Excess earnings remains well above the 3x monthly expense target.

Nelson Ridge

Assessments are increasing by \$5/quarter to \$80/quarter, a 7% increase over 2023.

Below is a break-down of what the 2024 Assessment pays for by % of total Assessment:

<u>Expense type</u>	<u>Assessment %</u>
Landscaping & other maintenance	59%
Utilities	17%
Management fees	15%
Reserve and contingency	10%
Total	100%

- While the forecasted 2023 spend was significantly lower than budget as the needs of the neighborhood were lower, the 2024 budget assumes those needs will increase as the neighborhood settles into recurring operations. Excess earnings remains well above the 3x monthly expense target.

Cascade Reach

Assessments are increasing \$265/quarter for homeowners to \$990/quarter, a 37% increase over 2023.

Below is a break-down of what the 2024 Assessment pays for by % of total Assessment:

<u>Expense type</u>	<u>Assessment %</u>
Snow removal	34%
Operating cash	26%
Landscaping & other maintenance	17%
Utilities	13%
Management fees	9%
Reserve and contingency	2%
Total	100%

- This increase is attributed to the balancing of ending excess earnings to achieve a 3x monthly expenses balance. While the special assessment in 2022 provided necessary cash flow to cover Q1 2022 snow removal overages, the Q4 2022 cost also exceeded budget and depleting excess reserves. 2023 forecast shows positive earnings which does improve the overall earnings balance. The 2024 assessment brings the ending excess earnings back to the 3x target.
- Operating expenses are \$2K higher, primarily driven \$4K increase in snow removal assuming a moderate snow year, and a \$2K increase in reserve contribution, off-set by \$5K lower management fees as the Management company is not charging Contract Administration fees in 2024.

Suncadia Residential Owners Association General Operating

2024 Income Statement

	2023 Budget	2023 Forecast	2024 Budget	Incr (decr) from 2023 Forecast	% Variance to 2023 Forecast
Assessment per Quarter	460	460	485	25	5.4%
Assessment - Membership	3,494,160	3,638,500	3,790,760	152,260	4.2%
Assessment - Suncadia Heights	-	4,761	4,500	(261)	-5.5%
Interest Income	-	28,000	20,000	(8,000)	-28.6%
Fees and Other Income	-	116,297	84,000	(32,297)	-27.8%
Subtotal Income	<u>3,494,160</u>	<u>3,787,558</u>	<u>3,899,260</u>	<u>111,702</u>	<u>2.9%</u>
EXPENSES					
Admin & Contract Services					
SCC Assessment	2,929,735	2,929,735	3,560,120	630,385	21.5%
Management Fees	352,591	352,591	363,000	10,409	3.0%
Professional Services	20,000	14,500	17,000	2,500	17.2%
Legal Expense	16,000	46,000	30,000	(16,000)	-34.8%
	<u>3,318,326</u>	<u>3,342,827</u>	<u>3,970,120</u>	<u>627,293</u>	<u>18.8%</u>
General Expenses					
Insurance Premiums	9,500	7,983	8,400	417	5.2%
Bank Charges	3,000	5,700	10,200	4,500	79.0%
Bad Debt Expense	-	-	18,954	18,954	0.0%
Collection Expense	-	30,000	40,000	10,000	33.3%
Meetings and Supplies	5,238	9,576	18,970	9,394	98.1%
	<u>17,738</u>	<u>53,258</u>	<u>96,524</u>	<u>43,265</u>	<u>81.2%</u>
Maintenance & Repair					
Compliance Program Management	83,100	72,500	129,912	57,412	79.2%
Snow Removal	-	843	4,500	3,657	433.7%
Owner Events	53,000	63,000	58,000	(5,000)	-7.9%
	<u>136,100</u>	<u>136,343</u>	<u>192,412</u>	<u>56,069</u>	<u>41.1%</u>
Contingency & Reserve					
Contingency	21,996	-	-	-	0.0%
Reserves	-	-	-	-	0.0%
TOTAL EXPENSES	<u>3,494,160</u>	<u>3,532,428</u>	<u>4,259,056</u>	<u>726,627</u>	<u>20.6%</u>
Excess/(Deficit) of Revenues over Expenses	<u>\$ -</u>	<u>\$ 255,130</u>	<u>\$ (359,796)</u>	<u>\$ (614,925)</u>	<u>-241.0%</u>

Accumulated Earnings (Loss)			
Unaudited as of end of year	\$ 1,383,202	\$ 1,638,331	\$ 1,278,536
Average monthly cash expense	\$ 291,180	\$ 294,369	\$ 354,921
# of months in accumulated earnings	4.8	5.6	3.6

Suncadia Residential Owners Association - Limited Common Area
2024 Income Statement

	2023 Budget	2023 Forecast	2024 Budget	Incr (decr) from 2023 Forecast	% Variance to 2023 Forecast
Assessment per Quarter	\$ 157	\$ 157	\$ 175	18	11.5%
Income					
Assessment - Membership - LCA	714,036	737,600	818,300	80,700	10.9%
Fines	5,000	3,000	-	(3,000)	-100.0%
Design Fees DRC	415,000	198,000	300,000	102,000	51.5%
	<u>1,134,036</u>	<u>938,600</u>	<u>1,118,300</u>	<u>179,700</u>	<u>19.1%</u>
Expenses					
Admin & Contract Services					
Management Fee	46,276	46,276	94,000	47,724	103.1%
Contract Administration Fee*	65,850	16,000	-	(16,000)	-100.0%
Design Review Program Management	170,000	172,860	243,154	70,294	40.7%
Professional Services	900	1,105	1,750	645	58.4%
Legal Expense DRC	10,000	-	10,000	10,000	0.0%
Professional Services DRC	86,500	46,000	69,697	23,697	51.5%
DRC Expenses	7,500	16,000	24,242	8,242	51.5%
	<u>387,026</u>	<u>298,241</u>	<u>442,843</u>	<u>144,602</u>	<u>48.5%</u>
General Expenses					
Bad Debt Expense	-	-	4,092	4,092	0.0%
Tax - B&O	6,000	3,465	4,800	1,335	38.5%
Income Tax	3,500	(3,902)	3,500	7,402	-189.7%
	<u>9,500</u>	<u>(437)</u>	<u>12,392</u>	<u>12,829</u>	<u>-2933.2%</u>
Maintenance & Repair					
Hazard Tree Removal	15,000	3,900	15,000	11,100	284.6%
General Repair & Maintenance	4,500	633	4,500	3,867	610.7%
Landscape Maintenance and Installation	55,000	53,061	69,800	16,739	31.5%
Snow Removal	381,000	227,000	293,100	66,100	29.1%
Street & Pathway Maintenance	20,000	7,254	20,000	12,747	175.7%
Sign Maintenance	1,000	427	1,000	573	134.1%
	<u>476,500</u>	<u>292,275</u>	<u>403,400</u>	<u>111,125</u>	<u>38.0%</u>
Utilities					
Electricity - Streets	5,000	4,200	4,400	200	4.8%
Water	20,000	20,000	21,500	1,500	7.5%
Yard Waste removal	22,000	28,300	29,500	1,200	4.2%
Recycling	3,200	-	-	-	0.0%
	<u>50,200</u>	<u>52,499</u>	<u>55,400</u>	<u>2,901</u>	<u>5.5%</u>
Contingency & Reserve					
Reserves	208,000	208,000	232,960	24,960	12.0%
Contingency	2,810	-	-	-	0.0%
	<u>210,810</u>	<u>208,000</u>	<u>232,960</u>	<u>24,960</u>	<u>12.0%</u>
TOTAL EXPENSES	<u>1,134,036</u>	<u>850,578</u>	<u>1,146,994</u>	<u>296,416</u>	<u>34.8%</u>
Excess/(Deficit) of Revenues over Expenses	<u>-</u>	<u>88,022</u>	<u>(28,694)</u>	<u>(116,717)</u>	<u>-132.6%</u>

Accumulated Earnings (Loss)			
Unaudited as of end of year	\$ 209,638	\$ 297,660	\$ 268,966
Average monthly cash expense	94,503	70,881	95,583
# of months in accumulated earnings	2.2	4.2	2.8

* 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.

Suncadia Residential Owners Association LCA

2024 Income Statement

Reserves

Description	2023 Budget	2023 Forecast	2024 Budget	Incr (decr) from 2023 Forecast	% Variance to 2023 Forecast
Income					
Investment Interest	-	57,068	55,497	(1,571)	-2.8%
Reserve Income (1)	208,000	20,705	86,937	66,233	319.9%
Subtotal Income	208,000	77,772	142,434	64,662	
Expenses					
Contract Administration Fee*	-	8,161	-	(8,161)	-100.0%
	-	8,161	-	(8,161)	
General Expenses					
Storm water / catch basins	39,264	-	-	-	0.0%
R&M Gates	-	-	10,630	10,630	0.0%
Street Maintenance Reserves	71,285	58,816	121,680	62,864	106.9%
Sign Maintenance Reserves	10,082	10,796	10,124	(672)	-6.2%
	81,367	69,611	142,434	72,823	104.6%
TOTAL EXPENSES	81,367	77,772	142,434	64,662	83.1%
Excess/(Deficit) of Revenues over Expenses	126,633	-	-	-	0.0%

(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 ("Contract Liabilities")	\$ 2,174,600
Projected 2024 Reserve contributions	232,960
Projected 2024 Reserve expenditures funded from unspent Reserves	(86,937)
Projected 12/31/2024 balance of unspent reserve funds ("Contract Liabilities")	\$ 2,320,623

* 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.

Projected 2024 Expenditures per Reserve Study

Description	Cost	Total
Asphalt Crack Seal Allowance	5,872	
Asphalt R&R	10,124	
Asphalt Seal Coat- Black Nugget Lane	11,305	
Asphalt Seal Coat- Bull Wheel Lane	6,378	
Asphalt Seal Coat- Bunchberry Court	4,840	
Asphalt Seal Coat- Coal Mine Way PHB	15,186	
Asphalt Seal Coat- Kokanee Loop	44,342	
Asphalt Seal Coat- Portal Court	7,435	
		105,482
Exterior Light Replacement- Streets	16,198	16,198
Gates- Pinegrass Gate	3,037	
Misc. R/R Annual Allow- Monuments/gates	7,593	
		10,630
Signs & Posts Annual Allowance		10,124
Total projected expenditures		142,434

Suncadia Residential Owners Association
2024 Income Statement
Prospector's Reach

	2023 Budget	2023 Forecast	Common 2024 Budget	Lots 2024 Budget	Homes 2024 Budget	Total 2024 Budget	Incr (decr) from 2023 Forecast	% Variance to 2023 Forecast
Quarterly Assessment Common	\$ 110	110	\$ 121	\$ 121	\$ 121	\$ 121	\$ 11	10.0%
Quarterly Assessment Home	440	440			484	484	44	10.0%
Quarterly Assessment Lot	40	40		44		44	4	10.0%
Total Quarterly PR Assessment	550	550	121	165	605	605	55	10.0%
Income								
Assessment - PR-LCA	39,160	39,600	43,076	-	-	43,076	3,476	8.8%
Assessment -PR Lot	640	960	-	1,056	-	1,056	96	10.0%
Assessment - PR Home	149,600	145,970	-	-	160,688	160,688	14,718	10.1%
	189,400	186,530	43,076	1,056	160,688	204,820	18,290	9.8%
Expenses								
Admin & Contract Services								
Management Fee	17,776	17,776	17,030	-	-	17,030	(746)	-4.2%
Contract Administration Fee*	18,799	12,200	-	-	-	-	(12,200)	-100.0%
Legal	-	292	-	-	-	-	(292)	-100.0%
	36,575	30,268	17,030	-	-	17,030	(13,238)	-43.7%
Maintenance & Repair								
Gen Repairs & Maintenance	500	-	500	-	-	500	500	0.0%
Grounds/Landscape Maint	99,320	101,700	4,704	1,792	95,504	102,000	300	0.3%
Snow Removal	25,000	23,510	-	-	28,000	28,000	4,490	19.1%
	124,820	125,210	5,204	1,792	123,504	130,500	5,290	4.2%
Utilities								
Water	500	468	500			500	32	6.8%
Contingency & Reserve								
	-	-	-	-	-	-	-	0.0%
TOTAL EXPENSES	161,895	155,946	22,734	1,792	123,504	148,030	(7,916)	-5.1%
Excess/(Deficit) of Revenues over Expenses	27,505	30,584	20,342	(736)	37,184	56,790	26,206	85.7%

Accumulated Earnings (Loss)			
Unaudited as of end of year	\$ (51,654)	\$ (21,070)	\$ 35,720
Average monthly cash expense	13,491	12,995	12,336
# of months in accumulated earnings	(3.8)	(1.6)	2.9

* 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.

Suncadia Residential Owners Association
2024 Income Statement
Miners Camp

	2023 Budget	2023 Forecast	2024 Budget	Incr (decr) from 2023 Forecast	% Variance to 2023 Forecast
Homeowners	24	24	24	0	0.0%
2024 Assessment per Quarter	1,100	1,100	1,310	210	19.1%
Income					
Assessment - Membership - Miners Camp	105,600	105,600	125,760	20,160	19.1%
Subtotal Income	105,600	105,600	125,760	20,160	19.1%
Expenses					
Admin & Contract Services					
Management Fee	9,328	9,328	10,790	1,462	15.7%
Contract Administration Fee*	9,718	10,500	-	(10,500)	-100.0%
	19,046	19,828	10,790	(9,038)	-45.6%
Maintenance & Repair					
Gen Repair & Maint	500	-	500	500	0.0%
Grounds Landscape Maintenance	36,288	44,000	44,000	0	0.0%
Snow Removal	28,000	31,809	37,000	5,191	16.3%
	64,788	75,809	81,500	5,691	7.5%
Utilities					
Waste Removal & Recycling	7,832	5,655	6,000	345	6.1%
	7,832	5,655	6,000	345	6.1%
Contingency & Reserve					
Reserves	500	500	500	-	0.0%
	500	500	500	-	0.0%
TOTAL EXPENSES	92,166	101,791	98,790	(3,001)	-2.9%
Excess/(Deficit) of Revenues over Expenses	13,434	3,809	26,970	23,161	608.1%

Accumulated Earnings (Loss)			
Unaudited as of end of year	\$ (6,163)	\$ (2,354)	\$ 24,616
Average monthly cash expense	7,681	8,483	8,233
# of months in accumulated earnings	(0.8)	(0.3)	3.0

* 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.

Suncadia Residential Owners Association

2024 Income Statement

Talisman

	2023 Budget	2023 Forecast	2024 Budget	Incr (decr) from 2023 Forecast	% Variance to 2023 Forecast
Homeowners	29	29	29	-	0.0%
Assessment per Quarter	\$570	\$570	\$1,030	460	80.7%
Income					
Assessment - Membership - Talisman	66,120	66,120	119,480	53,360	80.7%
	66,120	66,120	119,480	53,360	80.7%
Expenses					
Admin & Contract Services					
Management Fee	8,414	8,414	8,584	170	2.0%
Contract Administration Fee*	5,868	7,400	-	(7,400)	-100.0%
Insurance Premiums	1,200	-	-	-	0.0%
Tax - Property	600	-	-	-	0.0%
	16,082	15,814	8,584	(7,230)	-45.7%
Maintenance & Repair					
Gen Repair & Maint	1,000	6,211	1,500	(4,711)	-75.8%
Grounds Landscape Maintenance	22,000	20,000	22,000	2,000	10.0%
Snow Removal	17,121	26,526	30,000	3,475	13.1%
Pathway maintenance	1,000	-	1,000	1,000	0.0%
Sign Maintenance	500	-	500	500	0.0%
	41,621	52,736	55,000	2,264	4.3%
Utilities					
Electricity - Common	1,500	2,000	2,000	(0)	0.0%
Natural Gas	300	-	-	-	0.0%
Water and Sewer	2,500	5,000	5,250	250	5.0%
Waste Removal & Recycling	6,500	9,700	10,185	485	5.0%
	10,800	16,700	17,435	735	4.4%
Contingency & Reserve					
Reserves	1,400	-	2,100	2,100	0.0%
Contingency	-	-	-	-	0.0%
	1,400	-	2,100	2,100	0.0%
TOTAL EXPENSES	69,903	85,250	83,119	(2,131)	-2.5%
Excess/(Deficit) of Revenues over Expenses	(3,783)	(19,130)	36,361	55,491	-290.1%

Accumulated Earnings (Loss)			
Unaudited as of end of year	\$ 3,341	\$ (15,789)	\$ 20,572
Average monthly cash expense	5,825	7,104	6,927
# of months in accumulated earnings	0.6	(2.2)	3.0

* 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.

Suncadia Residential Owners Association

2024 Income Statement

Osprey Ridge

Description	2023 Budget	2023 Forecast	2024 Budget	Incr (decr) from 2023 Forecast	% Variance to 2023 Forecast
Assessment per Quarter	\$380	\$380	\$460	80	21.1%
Income					
Assessment - Membership - Osprey Ridge	16,720	16,720	20,240	3,520	21.1%
Subtotal Income	16,720	16,720	20,240	3,520	21.1%
Expenses					
Admin & Contract Services					
Management Fee	1,322	1,322	1,700	378	28.6%
Contract Administration Fee*	1,650	1,200	-	(1,200)	-100.0%
	2,972	2,522	1,700	(822)	-32.6%
Maintenance & Repair					
Gen Repair & Maint	500	-	500	500	0.0%
Grounds Landscape Maintenance	11,000	9,000	9,500	500	5.6%
	11,500	9,000	10,000	1,000	11.1%
Utilities					
Electricity - Common	200	-	-	-	0.0%
Water	750	6,800	7,000	200	2.9%
	950	6,800	7,000	200	2.9%
Contingency & Reserve					
Reserves	-	-	-	-	0.0%
Contingency	-	-	-	-	0.0%
	-	-	-	-	0.0%
TOTAL EXPENSES	15,422	18,322	18,700	378	2.1%
Excess/(Deficit) of Revenues over Expenses	1,298	(1,602)	1,540	3,142	-196.1%

Accumulated Earnings (Loss)			
Unaudited as of end of the year	\$ 4,727	\$ 3,125	\$ 4,665
Average monthly cash expense	1,285	1,527	1,558
# of months in accumulated earnings	3.7	2.0	3.0

* 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.

Suncadia Residential Owners Association
2024 Income Statement
River Ridge

Description	2023 Budget	2023 Forecast	2024 Budget	Incr (decr) from 2023 Forecast	% Variance to 2023 Forecast
Assessment per Quarter	\$65	\$65	\$60	-\$5	-7.7%
Income					
Assessment - Membership - RiverRidge	26,780	26,780	24,720	(2,060)	-7.7%
	26,780	26,780	24,720	(2,060)	-7.7%
Expenses					
Admin & Contract Services					
Management Fee	2,384	2,384	2,825	441	18.5%
Contract Administration Fee*	2,475	1,350	-	(1,350)	-100.0%
	4,859	3,734	2,825	(909)	-24.3%
Maintenance & Repair					
Gates	-	3,096	3,250	154	5.0%
R & M Gates & Cameras	4,000	1,486	2,000	514	34.6%
Landscaping	12,500	10,200	12,500	2,300	22.5%
	16,500	14,782	17,750	2,968	20.1%
Utilities					
Electricity - Common	400	350	400	50	14.3%
Water	2,500	785	1,000	215	27.5%
Telephone	500	-	-	-	0.0%
	3,400	1,135	1,400	265	23.4%
Contingency & Reserve					
Reserves	2,000	2,000	2,000	-	0.0%
Contingency	21	-	581	581	0.0%
	2,021	2,000	2,581	581	29.1%
TOTAL EXPENSES	26,780	21,651	24,556	2,905	13.4%
Excess/(Deficit) of Revenues over Expenses	-	5,130	164	(4,966)	-96.8%

Accumulated Earnings (Loss)			
Unaudited as of end of year	\$ 33,793	\$ 38,923	\$ 39,087
Average monthly cash expense	2,232	1,804	2,046
# of months in accumulated earnings	15.1	21.6	19.1

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**Suncadia Residential Owners Association
2024 Income Statement
Nelson Creek**

	2023 Budget	2023 Forecast	2024 Budget	Incr (decr) from 2023 Forecast	% Variance to 2023 Forecast
Assessment per Quarter	\$75		\$75		
Income					
Assessment - Membership - Nelson Creek	10,800	15,157	10,800	(4,357)	-28.7%
Subtotal Income	10,800	15,157	10,800	(4,357)	-28.7%
Expenses					
Admin & Contract Services					
Management Fee	850	864	1,500	636	73.5%
Contract Administration Fee*	900	-	-	-	0.0%
	1,750	864	1,500	636	73.5%
Maintenance & Repair					
R & M Gates & Cameras	3,000	-	3,000	3,000	0.0%
Landscaping	3,000	-	3,000	3,000	0.0%
	6,000	-	6,000	6,000	0.0%
Utilities					
Electricity - Common	750	650	700	50	7.6%
Water	1,000	-	1,000	1,000	0.0%
	1,750	650	1,700	1,050	161.4%
Contingency & Reserve					
Reserves	1,000	-	1,000	1,000	0.0%
Contingency	300	-	600	600	0.0%
	1,300	-	1,600	1,600	0.0%
TOTAL EXPENSES	10,800	1,515	10,800	9,285	613.0%
Excess/(Deficit) of Revenues over Expenses	-	13,642	-	(13,642)	-100.0%

Accumulated Earnings (Loss)			
Unaudited as of 1/1/22	\$ 10,971	\$ 24,613	\$ 24,613
Average monthly cash expense	900	126	900
# of months in accumulated earnings	12.2	195.0	27.3

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Suncadia Residential Owners Association
2024 Income Statement
Nelson Ridge

	2023 Budget	2023 Forecast	2024 Budget	Incr (decr) from 2023 Forecast	% Variance to 2023 Forecast
Assessment per Quarter	\$75	\$75	\$80	\$5	6.7%
Income					
Assessment - Membership - Nelson Creek	10,500	7,948	10,240	2,292	28.8%
	10,500	7,948	10,240	2,292	28.8%
Expenses					
Admin & Contract Services					
Management Fee	850	850	1,500	650	76.5%
Contract Administration Fee*	900	-	-	-	0.0%
	1,750	850	1,500	650	76.5%
Maintenance & Repair					
R & M Gates & Cameras	3,000	-	3,000	3,000	0.0%
Landscaping	3,000	-	3,000	3,000	0.0%
Snow Removal	-	-	-	-	0.0%
	6,000	-	6,000	6,000	0.0%
Utilities					
Electricity - Common	-	-	700	700	0.0%
Water	1,000	-	1,000	1,000	0.0%
	1,000	-	1,700	1,700	0.0%
Contingency & Reserve					
Reserves	1,000	-	1,000	1,000	0.0%
Contingency	-	-	40	40	0.0%
	1,000	-	1,040	1,040	0.0%
TOTAL EXPENSES	9,750	850	10,240	9,390	1104.8%
Excess/(Deficit) of Revenues over Expenses	750	7,098	-	(7,098)	-100.0%

Accumulated Earnings (Loss)			
Unaudited as of end of the year	\$ 819	\$ 7,917	\$ 7,917
Average monthly cash expense	813	71	853
# of months in accumulated earnings	1.0	111.8	9.3

* 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.

Suncadia Residential Owners Association
2024 Income Statement
Cascade Reach

Description	2023 Budget	2023 Forecast	2024 Budget	Incr (decr) from 2023 Forecast	% Variance to 2023 Forecast
Assessment per Quarter	\$725	\$725	\$990	265	36.6%
Income					
Assessment - Membership	72,000	72,000	95,040	23,040	32.0%
	<u>72,000</u>	<u>72,000</u>	<u>95,040</u>	<u>23,040</u>	<u>32.0%</u>
Expenses					
Admin & Contract Services					
Management Fee	7,702	7,702	8,098	396	5.1%
Contract Administration Fee*	5,400	5,550	-	(5,550)	-100.0%
Insurance Premiums	1,000	-	-	-	0.0%
Legal	5,000	-	-	-	0.0%
	<u>19,102</u>	<u>13,252</u>	<u>8,098</u>	<u>(5,154)</u>	<u>-38.9%</u>
Maintenance & Repair					
Gen Repair & Maint	500	-	500	500	0.0%
Grounds Landscape Maintenance	12,000	15,000	15,500	500	3.3%
Snow Removal	24,000	28,060	32,000	3,940	14.0%
	<u>36,500</u>	<u>43,060</u>	<u>48,000</u>	<u>4,940</u>	<u>11.5%</u>
Utilities					
Electricity	750	396	450	54	13.5%
Waste Removal & Recycling	9,860	11,600	12,000	400	3.4%
	<u>11,810</u>	<u>11,997</u>	<u>12,450</u>	<u>453</u>	<u>3.8%</u>
Contingency & Reserve					
Reserves	2,000	-	2,000	2,000	0.0%
	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>2,000</u>	<u>0.0%</u>
TOTAL EXPENSES	<u>69,412</u>	<u>68,309</u>	<u>70,548</u>	<u>2,239</u>	<u>3.3%</u>
Excess/(Deficit) of Revenues over Expenses	<u>2,588</u>	<u>3,691</u>	<u>24,492</u>	<u>20,801</u>	<u>563.5%</u>

Accumulated Earnings (Loss)			
Unaudited as of 1/1/22	\$ (10,535)	\$ (6,844)	\$ 17,648
Average monthly cash expense	5,784	5,692	5,879
# of months in accumulated earnings	(1.8)	(1.2)	3.0

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