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03/31/25

**Villas at Elk Run Homeowners Assoc.**  
**Balance Sheet Previous Year Comparison**  
**As of December 31, 2024**

	Dec 31, 24	Dec 31, 23	\$ Change
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
Alpine Bank OP	4,906.01	52,136.29	-47,230.28
Alpine Bank Reserves MM	163,386.67	253,999.43	-90,612.76
Total Checking/Savings	168,292.68	306,135.72	-137,843.04
Accounts Receivable			
ACCOUNTS RECEIVABLE	16,310.90	4,321.07	11,989.83
Total Accounts Receivable	16,310.90	4,321.07	11,989.83
Other Current Assets			
Prepaid Insurance	24,296.00	20,151.00	4,145.00
Total Other Current Assets	24,296.00	20,151.00	4,145.00
Total Current Assets	208,899.58	330,607.79	-121,708.21
Fixed Assets			
Dell Computer	767.94	767.94	0.00
Accumulated Depreciation	-767.94	-767.94	0.00
Total Fixed Assets	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>208,899.58</b>	<b>330,607.79</b>	<b>-121,708.21</b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	37,500.71	33,669.38	3,831.33
Total Accounts Payable	37,500.71	33,669.38	3,831.33
Total Current Liabilities	37,500.71	33,669.38	3,831.33
Long Term Liabilities			
N/P Alpine Bank	434,566.97	675,751.92	-241,184.95
Total Long Term Liabilities	434,566.97	675,751.92	-241,184.95
Total Liabilities	472,067.68	709,421.30	-237,353.62
Equity			
Special Assessment 2023			
Special Assessment Loan	92,174.16	28,613.96	63,560.20
Special Assessment Upfront	797,153.00	733,964.26	63,188.74
Concrete 2023 Expenses	-1,263,944.50	-1,263,944.50	0.00
Special Assessment Int Exp	-47,352.20	-17,071.88	-30,280.32
Legal Fees regarding bylaws, et	-9,202.75	-9,202.75	0.00
Total Special Assessment 2023	-431,172.29	-527,640.91	96,468.62
Reserve Fund Balance	-95,339.75	77,785.09	-173,124.84
Operating Fund Balance	244,167.15	226,078.67	18,088.48
Net Income	19,176.79	-155,036.36	174,213.15
Total Equity	-263,168.10	-378,813.51	115,645.41
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>208,899.58</b>	<b>330,607.79</b>	<b>-121,708.21</b>

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**Villas at Elk Run Homeowners Assoc.**  
**Combined Income & Expenses Prev Year Comparison**  
**October through December 2024**

	Oct - Dec 24	Oct - Dec 23	% Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Assessments	87,656.91	87,100.35	0.6%
Finance Charges / Late Fees	289.28	-60.27	580.0%
Interest Income	88.94	165.60	-46.3%
Miscellaneous Income	150.00	545.00	-72.5%
Pet Registration	65.00	2,990.00	-97.8%
<b>Total Income</b>	<b>88,250.13</b>	<b>90,740.68</b>	<b>-2.7%</b>
<b>Expense</b>			
Accounting	975.00	1,425.00	-31.6%
Legal	-1,212.50	-1,663.14	27.1%
Dog Grounds Maintenance	550.00	715.00	-23.1%
General & Admin Expense			
Board Compensation	1,740.00	1,560.00	11.5%
Management & Monitor Fees	5,100.00	5,100.00	0.0%
<b>Total General &amp; Admin Expense</b>	<b>6,840.00</b>	<b>6,660.00</b>	<b>2.7%</b>
Insurance	14,264.78	12,231.40	16.6%
Landscaping			
Landscaping-Other	6,498.00	9,206.00	-29.4%
<b>Total Landscaping</b>	<b>6,498.00</b>	<b>9,206.00</b>	<b>-29.4%</b>
Miscellaneous G & A	0.00	60.00	-100.0%
Office Supplies/Postage	393.00	382.00	2.9%
Repairs & Maintenance	9,782.95	14,156.15	-30.9%
Snow Removal	5,987.50	3,637.50	64.6%
<b>Utilities</b>			
Electricity	3,186.18	1,491.52	113.6%
Sewer	15,876.00	12,700.80	25.0%
Trash Removal	11,596.68	11,357.54	2.1%
Water	11,897.88	10,152.99	17.2%
<b>Total Utilities</b>	<b>42,556.74</b>	<b>35,702.85</b>	<b>19.2%</b>
Website	90.00	377.76	-76.2%
<b>Total Expense</b>	<b>86,725.47</b>	<b>82,890.52</b>	<b>4.6%</b>
<b>Net Ordinary Income</b>	<b>1,524.66</b>	<b>7,850.16</b>	<b>-80.6%</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Reserve Assessments	29,942.49	30,499.05	-1.8%
<b>Total Other Income</b>	<b>29,942.49</b>	<b>30,499.05</b>	<b>-1.8%</b>
<b>Other Expense</b>			
Interest Exp - HOA portion Loan	11,954.40	0.00	100.0%
Reserve Expenses			
Concrete 2024	19,735.00	0.00	100.0%
Painting	0.00	8,599.16	-100.0%
<b>Total Reserve Expenses</b>	<b>19,735.00</b>	<b>8,599.16</b>	<b>129.5%</b>
<b>Total Other Expense</b>	<b>31,689.40</b>	<b>8,599.16</b>	<b>268.5%</b>
<b>Net Other Income</b>	<b>-1,746.91</b>	<b>21,899.89</b>	<b>-108.0%</b>
<b>Net Income</b>	<b>-222.25</b>	<b>29,750.05</b>	<b>-100.8%</b>

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**Villas at Elk Run Homeowners Assoc.**  
**Operating Income & Expenses**  
 October through December 2024

	Oct - Dec 24	Jan - Dec 24
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
Assessments	87,656.91	350,627.64
Finance Charges / Late Fees	289.28	960.07
Miscellaneous Income	150.00	710.00
Pet Registration	65.00	2,242.50
<b>Total Income</b>	88,161.19	354,540.21
<b>Expense</b>		
Accounting	975.00	4,895.00
Legal	-1,212.50	1,505.50
Dog Grounds Maintenance	550.00	3,228.58
General & Admin Expense		
Board Compensation	1,740.00	6,780.00
Management & Monitor Fees	5,100.00	20,400.00
<b>Total General &amp; Admin Expense</b>	6,840.00	27,180.00
Insurance	14,264.78	56,858.00
Landscaping		
Landscaping-Other	6,498.00	39,437.86
<b>Total Landscaping</b>	6,498.00	39,437.86
Miscellaneous G & A	0.00	441.23
Office Supplies/Postage	393.00	766.07
Repairs & Maintenance		
Insurance Repairs	0.00	2,761.58
Repairs & Maintenance - Other	9,782.95	45,077.00
<b>Total Repairs &amp; Maintenance</b>	9,782.95	47,838.58
Snow Removal	5,987.50	16,040.00
<b>Utilites</b>		
Electricity	3,186.18	10,846.30
Sewer	15,876.00	53,978.40
Trash Removal	11,596.68	46,143.35
Water	11,897.88	48,487.14
<b>Total Utilites</b>	42,556.74	159,455.19
Website	90.00	415.16
<b>Total Expense</b>	86,725.47	358,061.17
<b>Net Ordinary Income</b>	1,435.72	-3,520.96
<b>Net Income</b>	<b>1,435.72</b>	<b>-3,520.96</b>

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**Villas at Elk Run Homeowners Assoc.**  
**Reserves Income & Expenses**  
 October through December 2024

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	Oct - Dec 24	Jan - Dec 24
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
Interest Income	88.94	596.19
<b>Total Income</b>	88.94	596.19
<b>Net Ordinary Income</b>	88.94	596.19
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Reserve Assessments	29,942.49	119,769.96
<b>Total Other Income</b>	29,942.49	119,769.96
<b>Other Expense</b>		
Interest Exp - HOA portion Loan	11,954.40	11,954.40
<b>Reserve Expenses</b>		
Concrete 2024	19,735.00	39,657.50
Driveway	0.00	28,611.00
Roof/Gutter Work	0.00	17,445.50
<b>Total Reserve Expenses</b>	19,735.00	85,714.00
<b>Total Other Expense</b>	31,689.40	97,668.40
<b>Net Other Income</b>	-1,746.91	22,101.56
<b>Net Income</b>	<b>-1,657.97</b>	<b>22,697.75</b>

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**Villas at Elk Run Homeowners Assoc.**  
**Operating Income & Expense Budget vs Actual**  
**October through December 2024**

	Oct - Dec 24	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Assessments	87,656.91	87,655.50	1.41	100.0%
Finance Charges / Late Fees	289.28	24.00	265.28	1,205.3%
Miscellaneous Income	150.00	24.00	126.00	625.0%
Pet Registration	65.00	0.00	65.00	100.0%
<b>Total Income</b>	<b>88,161.19</b>	<b>87,703.50</b>	<b>457.69</b>	<b>100.5%</b>
<b>Expense</b>				
Accounting	975.00	1,749.00	-774.00	55.7%
Legal	-1,212.50	1,749.00	-2,961.50	-69.3%
Dog Grounds Maintenance	550.00	999.00	-449.00	55.1%
General & Admin Expense				
Board Compensation	1,740.00	1,560.00	180.00	111.5%
Management & Monitor Fees	5,100.00	5,375.00	-275.00	94.9%
<b>Total General &amp; Admin Expense</b>	<b>6,840.00</b>	<b>6,935.00</b>	<b>-95.00</b>	<b>98.6%</b>
Insurance	14,264.78	13,755.00	509.78	103.7%
Landscaping				
Landscaping-Other	6,498.00	0.00	6,498.00	100.0%
<b>Total Landscaping</b>	<b>6,498.00</b>	<b>0.00</b>	<b>6,498.00</b>	<b>100.0%</b>
Miscellaneous G & A	0.00	375.00	-375.00	0.0%
Office Supplies/Postage	393.00	249.00	144.00	157.8%
Repairs & Maintenance				
Insurance Repairs	0.00	0.00	0.00	0.0%
Repairs & Maintenance - Other	9,782.95	5,499.00	4,283.95	177.9%
<b>Total Repairs &amp; Maintenance</b>	<b>9,782.95</b>	<b>5,499.00</b>	<b>4,283.95</b>	<b>177.9%</b>
Snow Removal	5,987.50	5,000.00	987.50	119.8%
Utilities				
Electricity	3,186.18	2,846.25	339.93	111.9%
Sewer	15,876.00	13,500.00	2,376.00	117.6%
Trash Removal	11,596.68	12,144.00	-547.32	95.5%
Water	11,897.88	9,830.00	2,067.88	121.0%
<b>Total Utilities</b>	<b>42,556.74</b>	<b>38,320.25</b>	<b>4,236.49</b>	<b>111.1%</b>
Website	90.00	150.00	-60.00	60.0%
<b>Total Expense</b>	<b>86,725.47</b>	<b>74,780.25</b>	<b>11,945.22</b>	<b>116.0%</b>
<b>Net Ordinary Income</b>	<b>1,435.72</b>	<b>12,923.25</b>	<b>-11,487.53</b>	<b>11.1%</b>
<b>Net Income</b>	<b>1,435.72</b>	<b>12,923.25</b>	<b>-11,487.53</b>	<b>11.1%</b>

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**Villas at Elk Run Homeowners Assoc.**  
**Reserve Income & Expense Budget vs Actual**  
**October through December 2024**

	Oct - Dec 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Interest Income	88.94			
Total Income	88.94			
Net Ordinary Income	88.94			
Other Income/Expense				
Other Income				
Reserve Assessments	29,942.49	29,942.00	0.49	100.0%
Total Other Income	29,942.49	29,942.00	0.49	100.0%
Other Expense				
Interest Exp - HOA portion Loan	11,954.40			
Reserve Expenses				
Concrete 2024	19,735.00	0.00	19,735.00	100.0%
Driveway	0.00	0.00	0.00	0.0%
Total Reserve Expenses	19,735.00	0.00	19,735.00	100.0%
Total Other Expense	31,689.40	0.00	31,689.40	100.0%
Net Other Income	-1,746.91	29,942.00	-31,688.91	-5.8%
Net Income	<b>-1,657.97</b>	<b>29,942.00</b>	<b>-31,599.97</b>	<b>-5.5%</b>

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