

Red Hawk Ranch Water Company 2024 Budget

Legend

Formula

Dues Summary

| | 2023 | 2024 | % Change |
|--|---------------|-----------------|-------------|
| Base usage fees / quarter / connected user | \$ 526 | \$ 459 | -13% |
| Water system reserve fees / quarter / connected user | \$ 140 | \$ 1,157 | 726% |
| Water shares fees / quarter / member | \$ 84 | \$ 84 | 0% |
| Water system reserve fees / quarter / standby member | \$ 273 | \$ 1,157 | 324% |
| Total quarterly fees / quarter / connected member | \$ 750 | \$ 1,700 | 127% |
| Total quarterly fees / quarter / standby member | \$ 357 | \$ 1,241 | 248% |

| | 2023 BUDGET | 2023 Forecast | VARIANCE | 2024 BUDGET | NOTES |
|--|------------------|------------------|--------------------|-------------------|---|
| OPERATING INCOME | | | | | |
| Quarterly Fees | | | | | |
| Water Base Usage | 37,877 | 37,877 | - | 34,861 | |
| Water System Reserve | 13,372 | 13,372 | - | - | Moved this category to reserve income where it belongs |
| Water Standby | - | - | - | - | |
| Water Shares | 7,035 | 7,035 | - | 7,040 | |
| Water Overage | 3,000 | 3,000 | - | 3,000 | Estimated |
| Other Income | | | | | |
| Water Connection (used to be operative, moved to) | - | - | - | - | |
| Interest | - | - | - | - | - Not budgeted |
| Late Fees | - | - | - | - | - Not budgeted |
| Finance Charges | - | - | - | - | - Not budgeted |
| Account Collection Fee | - | - | - | - | - Not budgeted |
| TOTAL OPERATING INCOME | \$ 61,284 | \$ 61,284 | \$ - | \$ 44,901 | |
| OPERATING EXPENSES | | | | | |
| Professional Fees | | | | | |
| Water Operations & Maintenance (TCB) | 9,000 | 9,801 | 801 | 10,000 | \$500/month plus estimate for after hours and weekends |
| Management (Model HOA) | 12,292 | 12,542 | 250 | 12,661 | 4 months at contract rate then 3% increase for auto-renewal |
| Engineering | 5,000 | 621 | (4,379) | 2,500 | Study for new well at upper tank area |
| Legal | 500 | - | (500) | 500 | Potential easement work on lot 22 |
| Accounting | 350 | 400 | 50 | 400 | Kept same as last year's budget |
| Administrative Expenses | | | | | |
| Insurance | 3,500 | 3,419 | (81) | 3,500 | Kept same as last year's budget |
| Quickbooks Payments Fees | 125 | 750 | 625 | - | Remove feature for 2024 |
| Administrative (printing, mailing, licenses, supplies) | 10 | 50 | 40 | 50 | Estimate |
| Other Expenses | | | | | |
| Water Shares | 7,040 | 7,040 | - | 7,040 | Kept same as last year's budget |
| Health Department Water Testing | 100 | 2,086 | 1,986 | 1,000 | Estimate |
| Telephone/Cellular Service/Telemetry Support | 3,000 | 3,047 | 47 | 3,050 | Increased based on actuals |
| Electricity for Wells and Pumps | 4,000 | 4,143 | 143 | 4,200 | Increased based on actuals |
| TOTAL OPERATING EXPENSES | \$ 44,917 | \$ 43,899 | \$ (1,018) | \$ 44,901 | |
| NET OPERATING SURPLUS / (DEFICIT) | \$ 16,367 | \$ 17,385 | \$ 1,018 | \$ - | |
| Reserve Contribution | (16,367) | (17,385) | (1,018) | - | |
| RESERVE INCOME | | | | | |
| Reserve Contribution / Dues | 16,367 | 17,385 | 1,018 | 97,230 | |
| Water Connection | 20,000 | 10,000 | (10,000) | 10,000 | Huser in 2024?? |
| Reserve Account Interest | - | 1,908 | 1,908 | 500 | |
| TOTAL RESERVE INCOME | \$ 36,367 | \$ 29,292 | \$ (7,075) | \$ 107,730 | |
| RESERVE EXPENSES | | | | | |
| Water System Capital Improvements | 25,000 | 829 | (24,171) | 12,500 | Estimate for completing #4 and #19 |
| TOTAL RESERVE EXPENSES | \$ 25,000 | \$ 829 | \$ (24,171) | \$ 12,500 | |
| NET RESERVE SURPLUS / (DEFICIT) | \$ 11,367 | \$ 28,464 | \$ 17,097 | \$ 95,230 | |
| NET TOTAL SURPLUS / (DEFICIT) | \$ 11,367 | \$ 28,464 | \$ 17,097 | \$ 95,230 | |