



To: Ponderosa Homeowners  
Date: December 19, 2023  
Re: 2024 Budget

Next year's budget includes a new operating income item, "Short-Term Rental Fee," an annual amount to be paid by owners of rental units.

Operating expenses are expected to exceed operating income in 2023. The Board is concerned that operating income for 2024 will again be insufficient. At the annual meeting last summer, the impact of short-term rentals on some operating expenses was discussed. It was agreed that the number of renters influences the cost of hot tub supplies and repairs, common area maintenance, trash removal, etc. Some associations are assessing a "short-term rental fee" to help defray these expenses and it was suggested that the Board should consider such a fee at Ponderosa.

As a result of that discussion, and analysis of variable expenses, a short-term rental fee of \$70 per "pillow" (the number of occupants permitted by the unit's Mt. CB license) was approved. For example, if your unit's maximum occupancy is 4, your annual STR Fee is \$280; for 8 licensed pillows, the fee is \$560.

Regular assessments remain the same, at \$575 per month for operating expenses and \$40 per month for the capital fund, for a total of \$615.

The only capital item in 2024 is Sealing of Exterior Natural Wood. This is done every three years to preserve the stained wood on the buildings, especially the laminated posts. It was budgeted for 2023, but the painting contractor was unable to do the work until 2024.

A summary of the budget for next year is attached. The detailed budget is available on the Ponderosa website ([ponderosacondos.org](http://ponderosacondos.org)), under the "Financial Reports" tab.

As always, we welcome your questions, comments and suggestions.

All the best to you this holiday season!

**Ponderosa Board of Directors**

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**Ponderosa Condominiums Association  
2024 Budget Summary**

<b>Operating Income</b>	
Regular Operating Assessments @ \$575 per unit per month	\$ 124,200
Late Fees	-
Short-Term Rental Fees @ \$70 per pillow	6,370
Miscellaneous Income	450
<b>Total Operating Income</b>	<b>131,020</b>
<b>Total Operating Expenses</b>	<b>131,340</b>
<b>Net Operating Income</b>	<b>\$ (320)</b>

<b>Capital Reserve Fund Income</b>	
Regular Capital Assessment @ \$40 per unit per month	\$ 8,640
July Capital Assessment @ \$500 per unit	9,000
Capital Special Assessments	0
Capital Fund Interest Income	400
<b>Total Capital Reserve Fund Income</b>	<b>18,040</b>
<b>Total Capital Expenses</b>	<b>13,900</b>
<b>Net Capital Reserve Fund Income</b>	<b>\$ 4,140</b>

<b>Monthly Assessments</b>	
Operating Fund	\$ 575
Capital Reserve Fund	40
<b>Total Monthly Assessment</b>	<b>\$ 615</b>