

# Summit Meadows West HOA

## Approved Budget 2024

| Income                            | Budgeted '23     | Actual '23       | Proposed '24     |
|-----------------------------------|------------------|------------------|------------------|
| HOA Assessment (\$350 x 43 units) | 12,900.00        | 14,716.72        | 15,050.00        |
| Late Fee                          | 0.00             | 41.42            | 0.00             |
| Violation Fines                   | 0.00             | 650.00           | 0.00             |
| Reimbursed Expense                | 0.00             | 1,609.01         | 0.00             |
| <b>Total Income</b>               | <b>12,900.00</b> | <b>17,017.15</b> | <b>15,050.00</b> |

| Expenses                      | Budgeted '23 | Actual '23       | Proposed '24     |
|-------------------------------|--------------|------------------|------------------|
| Repairs & Maintenance         | 1,500.00     | 32.53            | 500.00           |
| Weed Control/ Spraying        | 0.00         | 225.00           | 300.00           |
| Landscape Improvements        | 0.00         | 11,405.00        | 5,000.00         |
| Grounds Maintenance           | 0.00         | 120.00           | 150.00           |
| Lien/Filing & Processing Fees | 0.00         | -34.82           | 0.00             |
| Irrigation Expense            | 100.00       | 895.00           | 50.00            |
| Office Expense                | 0.00         | 51.20            | 50.00            |
| Clifton Water/Sewer           | 3,000.00     | 184.45           | 400.00           |
| Insurance                     | 500.00       | 1,870.00         | 1,900.00         |
| Property Inspections          | 0.00         | 140.00           | 210.00           |
| Management                    | 4,050.00     | 2,872.00         | 4,200.00         |
| Reserve Fund                  | 1,000.00     | 0.00             | 2,000.00         |
| Start-up Fee                  | 161.25       | 161.25           | 0.00             |
| Legal & Accounting            | 130.00       | 200.00           | 140.00           |
| Taxes & Licenses              | 40.00        | 60.00            | 60.00            |
| Postage & Mailing             | 150.00       | 1,317.25         | 700.00           |
| Process Server Fee            | 0.00         | 175.00           | 0.00             |
| <b>Total Expenses</b>         |              | <b>19,673.86</b> | <b>15,660.00</b> |

|                   |                  |                |
|-------------------|------------------|----------------|
| <b>Net Income</b> | <b>-2,656.71</b> | <b>-610.00</b> |
|-------------------|------------------|----------------|

|  |                 |
|--|-----------------|
| Cash in Operating Account as of 12/31/23 | 6,286.96        |
| <b>Total Cash as of 12/31/23</b>         | <b>6,286.96</b> |