

**Sun Peak Master HOA
Approved 2018 Budget**

INCOME	<u>2017</u> <u>approved</u> <u>budget</u>	2017 Annual Fees	Approved 2018 Budget	2018 Annual Fees	Notes
Annual Operating & Reserve Income					
Cedar Draw 29 Lots	\$ 16,240	\$560	\$ 17,400.00	\$600	
Cedar Draw Estates 36 Lots	\$ 26,892	\$747	\$ 28,800.00	\$800	
Cedar Draw Estates II 13 Lots	\$ 9,711	\$747	\$ 10,400.00	\$800	
Mahogany Hills 98 Lots	\$ 54,880	\$560	\$ 58,800.00	\$600	
The Cove @ Sun Peak Condos 80 Units	\$ 29,920	\$374	\$ 32,000.00	\$400	
The Cove @ Sun Peak Estate 9 Lots	\$ 6,723	\$747	\$ 7,200.00	\$800	
Willow Draw Cottages 109 Lots	\$ 61,040	\$560	\$ 65,400.00	\$600	
TOTAL Annual Dues Income	\$ 205,406		\$ 220,000.00		
Clubhouse Key Replacement	\$ 200		\$ 200.00		
Clubhouse Rental Income	\$ 6,000		\$ 6,000.00		
Design Review Fee	\$ 3,000		\$ 3,000.00		
Fines for non-compliance	\$ 500		\$ 500.00		
Interest Income	\$ 750		\$ 750.00		
Late Fees Penalty	\$ 800		\$ 800.00		
TOTAL Income	\$ 216,656		\$ 231,250.00		
EXPENSES					
ADMINISTRATION					
Design Review Administration	\$ 4,500		\$ 5,200.00		
Insurance Clubhouse, GL, D&O	\$ 8,800		\$ 9,680.00		
Misc. - key replacement	\$ 200		\$ 200.00		
Office Exp. (copying/postage), Business Registrations	\$ 1,650		\$ 2,500.00		inc. ccr re-write mailings
Property Management Fees	\$ 56,351		\$ 56,351.30		
Security System Monitoring & Maintenance	\$ 1,000		\$ 1,200.00		inc. based on 2016 actual
Website Fees and Maintenance	\$ 500		\$ 500.00		
TOTAL Administration Expenses	\$ 73,001		\$ 75,631.30		
PROFESSIONAL FEES					
Accounting	\$ 500		\$ 500.00		
Legal (collections, liens, etc.)	\$ 5,000		\$ 5,000.00		
Professional Fees; border oversight	\$ 10,000		\$ 10,000.00		
TOTAL Professional Fees	\$ 15,500		\$ 15,500.00		2018 Allocate to CC&R Compliance
TAXES					
PROPERTY TAXES - Open Space & Clubhouse	\$ 7,500		\$ 8,000.00		variable exp.
TOTAL Taxes	\$ 7,500		\$ 8,000.00		
MAINTENANCE					
Clubhouse Cleaning (1x week & private events)	\$ 5,200		\$ 5,200.00		private event clean income offsets exp.
Clubhouse Maintenance & Supplies	\$ 4,500		\$ 4,500.00		
Landscape Maintenance (Clubhouse/Pool)	\$ 6,350		\$ 6,500.00		slight inc. maint. Fees
Open Space Maint.	\$ 4,000		\$ 4,000.00		
Pool Maint. (Supplies/Repair/Clean Clubhouse/Membership check)	\$ 18,600		\$ 19,000.00		slight inc. maint. Fees
Snow Removal (Clubhouse/mailbox areas)	\$ 3,030		\$ 3,500.00		slight inc. maint. Fees
Tennis Courts	\$ 1,000		\$ 1,000.00		
Trail Construction and Maintenance	\$ 1,200		\$ 1,200.00		
TOTAL Maintenance Expense	\$ 43,880		\$ 44,900.00		
RESERVE ADDITIONS					
Reserve Additions (Reserve Study suggests \$56,160 contributed annually)	\$ 41,000		\$ 51,000.00		Increase reserve contribution as per study
TOTAL Reserve Additions	\$ 41,000		\$ 51,000.00		
UTILITIES Clubhouse					
Cable	\$ 600		\$ 600.00		
Gas & Electric	\$ 10,500		\$ 10,500.00		
Internet/TV	\$ 675		\$ 675.00		
Sewer	\$ 400		\$ 400.00		
Telephone	\$ 900		\$ 900.00		
Trash Collection	\$ 1,000		\$ 1,000.00		
Water	\$ 21,000		\$ 21,000.00		
TOTAL Utilities	\$ 35,075		\$ 35,075.00		
TOTAL OPERATING EXPENSES	\$215,956.30		\$ 230,106.30		
Estimated Reserve Expenses (Master plan, Clubhouse landscape improvements, patio furnishings, pool heaters, parking lot slurry, crack seal, patio shade, misc.)					
	\$ 98,880		\$ 123,981.14		

Approved at Reconvened Annual Meeting November 3, 2017 @ 8:00 am