

# SUMMERLIN NORTH COMMUNITY ASSOCIATION

## RATIFIED OPERATING BUDGET FOR JANUARY 1, 2023 – DECEMBER 31, 2023 \$60.00 PER MONTH

### REVENUE

Owner Assessments	12,771,120.00
Late Fees (Members)	50,000.00
Lien Fees	80,000.00
Other Fines/Penalties	40,000.00
CC & Rs/Resale Packages	50,000.00
Present Value-Assess Disc	-11,165.00
Operating Interest Income	3,000.00
SNWA Rebate	100,000.00
Capital Contribution	900.00
<b>TOTAL REVENUE</b>	<b>13,083,855.00</b>

### EXPENSES

Insurance	139,721.00
Electric	76,000.00
Water, Monitoring	2,029,089.00
Landscape Maintenance	1,598,112.00
Landscape, Revegetation, Supply & Repair	500,000.00
Mandatory Turf Conversion	400,000.00
Facilities Maintenance	284,000.00
Building & Operations	148,100.00
Property Management	1,212,628.00
Building Credit to Property Management	-96,000.00
Professional Services	20,000.00
Administrative Costs	336,150.00
CC & Rs/Resale Packages	15,000.00
Taxes & Fees	65,606.00
Summerlin Parks & Facilities/Summerlin Council	5,534,152.00
Depreciation & Bad Debt	21,297.00
<b>Total Operating Expenses</b>	<b>12,283,855.00</b>
Replacement Reserves Contribution*	800,000.00
<b>TOTAL EXPENSES</b>	<b>13,083,855.00</b>

\*See enclosed Reserves Budget.

**SUMMERLIN NORTH COMMUNITY ASSOCIATION  
RESERVE BUDGET SUMMARY  
YEAR 2023**

**REVENUE**

Contributions (See Note 1)	800,000.00
Interest	5,000.00
<b>TOTAL REVENUE</b>	<b>805,000.00</b>

**EXPENDITURES**

Landscaping Renovations	600,000.00
Signage	20,000.00
Painting	100,000.00
Lighting	15,000.00
Wall Repairs	40,000.00
Sidewalks	60,000.00
Street Furniture	5,000.00
Metal Fencing	10,000.00
Building	10,000.00
<b>TOTAL EXPENDITURES</b>	<b>860,000.00</b>

**NET DECREASE TO RESERVE BALANCE** **(55,000.00)**

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Estimated Reserve Balance, 1/1/23	3,335,998.00
Net Decrease, 12/31/22	(55,000.00)

**ANTICIPATED RESERVE ACCOUNT BALANCE 12/31/23** **3,280,998.00**  
**(75.94% funded)**

- Note 1 -The reserve account is funded on a threshold basis. The reserve fund balance required on 12/31/23 for 100% funding is \$4,320,266.00. The Board of Directors of the Summerlin North Community Association does not anticipate that there will be a special assessment to fund the reserves.
- The reserve budget summary is based on the Reserve Analysis prepared by Browning Reserve Group and dated 10/19/20. The Reserve Analysis discloses the common area components, their estimated useful life and their estimated remaining life, in compliance with NRS 116.31152. The complete analysis is available for owners at the Summerlin Community Association Management Office, 2120 Snow Trail, Las Vegas, NV 89134. The Executive Summary is available on [www.summerlink.com](http://www.summerlink.com).