

SUMMERLIN NORTH COMMUNITY ASSOCIATION

PROPOSED OPERATING BUDGET FOR JANUARY 1, 2024 – DECEMBER 31, 2024 \$65.00 PER MONTH

REVENUE

Owner Assessments	13,835,380.00
Late Fees (Members)	50,000.00
Lien Fees	90,000.00
Other Fines/Penalties	40,000.00
CC&Rs/Resale Packages	30,000.00
Present Value-Assess Disc	-11,009.00
Operating Interest Income	30,000.00
SNWA Rebate	75,000.00
Capital Contribution	1,440.00

TOTAL REVENUE **14,140,811.00**

EXPENSES

Insurance	145,500.00
Electric	90,000.00
Water, Monitoring	1,684,100.00
Landscape Maintenance	1,646,055.00
Landscape, Revegetation, Supply & Repair	625,000.00
Mandatory Turf Conversion	400,000.00
Facilities Maintenance	380,000.00
Building & Operations	154,913.00
Property Management	1,289,400.00
Building Credit to Property Management	-96,000.00
Professional Services	30,000.00
Administrative Costs	343,750.00
CC&Rs/Resale Packages	16,000.00
Ombudsman/Taxes & Fees	65,606.00
Summerlin Parks & Facilities/Summerlin Council	5,959,856.00
Depreciation & Bad Debt	22,000.00

TOTAL OPERATING EXPENSES **12,756,180.00**

Replacement Reserves Contribution* 1,384,631.00

TOTAL EXPENSES **14,140,811.00**

*See enclosed Reserves Budget.

**SUMMERLIN NORTH COMMUNITY ASSOCIATION
RESERVE BUDGET SUMMARY
YEAR 2024**

REVENUE

Contributions (See Note 1)	1,384,631.00
Interest	5,000.00
TOTAL REVENUE	1,389,631.00

PROJECTED EXPENDITURES

Landscape Renovation, Irrigation, Controllers	750,000.00
Signage	75,000.00
Painting	75,000.00
Lighting	40,000.00
Wall Repairs	125,000.00
Sidewalks	125,000.00
Street Furniture, Dogi-Pots	5,000.00
Metal Fencing	15,000.00
Building, Carpet, Paint, Furniture	100,000.00
TOTAL PROJECTED EXPENDITURES	1,310,000.00
NET INCREASE TO RESERVE BALANCE	79,631.00

Estimated Reserve Balance, 1/1/24	3,938,794.00
Net Increase, 12/31/24	79,631.00

ANTICIPATED RESERVE ACCOUNT BALANCE 12/31/24 4,018,425.00
(93.25% funded)

- Note 1 -The reserve account is funded on a threshold basis. The reserve fund balance required on 12/31/24 for 100% funding is \$4,308,889.00. 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.

SUMMERLIN NORTH COMMUNITY ASSOCIATION – BUDGET NARRATIVE 2024

REVENUE

- Owner Assessments: \$65.00 per month per unit.
- Late Fees/Interest: Monies collected from late charges on delinquent accounts.
- Lien Fees: Collection expenses that are reimbursed to the Association at the time liens are released on delinquent accounts. This amount offsets professional service expenses.
- Other Fines and Penalties: Penalties accrued for violations of the Governing Documents.
- Interest Income: Interest earned on balances in the operating accounts.
- CC & Rs/Resale Packages: Funds collected from property seller to offset the costs to the Association to provide the seller with the Resale Certificate information required by Nevada Revised Statute (NRS) 116.4109.
- Building Lease: Credit of \$8,000 per month in new building in management contract.
- Other Income: Miscellaneous income generated from unclassified sources, income from fines and penalties.

EXPENSES

Insurance: Includes property and liability insurance for the common areas, umbrella liability policy, directors & officers' policy and workers compensation.

Electric: Electric for lighting of entry monuments & landscape areas.

Water and Irrigation Monitoring: Landscape irrigation to common areas, including streetscapes and subdivision entries.

Landscape Maintenance: Annual contract for the streetscapes and common areas owned by Summerlin North.

Landscape Revegetation, Supply & Repair: Ongoing repairs to irrigation systems and plant material replacements throughout the community.

Facilities Maintenance: Includes repairs and maintenance to walls, fences, site lighting, signs & monuments, pest control, open space furniture and equipment, etc.

Building and Operations: Expenses for operation of community building.

Property Management: Costs for fee management of the association. This includes administrative personnel for property management, design review, accounting, and community relations representatives.

Professional Service: Consulting for accounting, legal, collections, design review, meeting security and engineering issues.

Administrative Costs: Includes printing, postage, stationary supplies, bank charges and other administrative functions of the association.

CC&Rs/Resale Packages: Expenses associated with providing property sellers with the Resale Certificate information required by NRS 116.4109.

Summerlin Council: The Summerlin North prorata share of Summerlin Council expenses (community centers, parks, pools). Summerlin North, Summerlin South, Summerlin West and Summerlin Centre all contribute an equal per unit cost toward funding the community wide amenities.

Taxes & Fees: Ombudsman fee of \$4.25 per closed residential unit in compliance with NRS 116.31155.

Replacement Reserves: Monies set aside for replacement and repair of association assets and capital improvements. A professional reserve analysis is performed every three to five years.