



SUMMERLIN WEST

COMMUNITY ASSOCIATION

SUMMERLIN WEST COMMUNITY ASSOCIATION Proposed Operating Budget - 2024

REVENUE

Assessments – (\$60.00 per month)	9,495,360.00
Capital Contributions	108,480.00
Interest – Operating Investments	5,000.00
Late Fees/Other	52,000.00
Fines & Penalties	30,000.00
CC & R Packages	20,000.00
Recoverable Lien Costs	75,000.00
Communications Site	19,000.00
Turf Reduction Project	45,000.00
Excess Funds from prior years	150,000.00

TOTAL REVENUE **9,999,840.00**

EXPENSES

Insurance	79,100.00
Utilities	1,160,000.00
Landscape	2,235,000.00
Maintenance	192,000.00
Administration	1,079,898.00
Lien & Collection Costs	75,000.00
Ombudsman Fee	48,050.00
Summerlin Council Contribution	4,431,168.00
Bad Debt	25,000.00
Reserve Contribution	521,264.00
Federal Income Tax	3,360.00
Capital Improvement Fund	150,000.00

TOTAL EXPENSES **9,999,840.00**

NOTE: The complete line-item budget is available to unit's owners upon request at 2115 Festival Plaza Drive, Suite 220, Las Vegas, NV 89135

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

REVENUE

Contributions (See Note 1)	521,264.00
Interest	70,000.00
TOTAL REVENUE	591,264.00

EXPENDITURES

Landscaping Irrigation	59,606.00
Plant Replacement	222,740.00
Tree Maintenance	55,191.00
TOTAL EXPENDITURES	337,537.00

NET INCREASE TO RESERVE BALANCE	253,727.00
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Estimated Reserve Balance, 1/1/24	2,900,063.00
Net increase, 12/31/24	253,727.00
ANTICIPATED RESERVE ACCOUNT BALANCE 12/31/24	3,153,790.00
(125% 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 \$2,518,818. The Board of Directors of the Summerlin West Community Association feels that the reserves are adequately funded; they do not anticipate that there will be a special assessment to fund the reserves.
- The reserve budget summary is based on the study prepared by Browning Reserve Group, Inc.; Robert W. Browning (Nevada Permit RRS.#5) dated 2020. 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 Management Office, 2115 Festival Plaza Drive, Suite 220, Las Vegas, NV 89135. The Executive Summary is available on www.summerlink.com.

SUMMERLIN WEST COMMUNITY ASSOCIATION

BUDGET NARRATIVE 2024

REVENUE

Owner Assessments, including builder lots: \$60.00 per month per unit/lot.

Capital Contributions: A one-time payment to Summerlin West at the time title of a new home transfers from the builder to the first purchaser.

Interest: Income from operating account investments.

Late Fees: Monies collected from late charges on delinquent accounts.

Fines & Penalties: Monies accrued for violations of the governing documents.

CC & Rs/Resale Packages: Association income from providing property sellers with the Resale Certificate information required by NRS 116.4109. This income offsets printing expenses.

Lien Costs: Collection expenses that are reimbursed to the Association at the time liens are released on delinquent accounts.

Communications Site: Monies collected from communication site lease agreement.

Turf Reduction: Rebate monies from turf conversion projects.

Excess Funds from prior year: Excess revenue from previous year.

EXPENSES

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

Utilities Includes:

Electric: Electric for lighting of entry monuments & landscape areas and to run the irrigation clocks.

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

Landscape Includes:

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

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.

Administration Includes:

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, reserves, legal, collections, design review or engineering issues.

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

Lien & Collection Costs: Hard costs to the association for professional lien & foreclosure services. These fees are collected at the time of account settlement (see income line item).

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

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

Bad Debt: An estimate of the accrued revenue written off as uncollectible following the foreclosure on homes by the first security lender or the tax assessor.

Reserve Contribution: Monies set aside for future replacement cost of major component assets of the association.

Federal Income Tax: Federal Income tax owed from the Communication Site lease agreement.

Capital Improvements Fund: A fund created for eventual construction of a Summerlin West Administrative office and also for capital improvements to the common areas in future years that are requested by and voted for approval by unit owners.