

**High Desert Residential Owners Association
2024-2025 Chaco Compound Budget**

Approved on March 26, 2024

| OPERATING INCOME | | |
|--|-----------|------------------|
| Homeowner Assessments | \$ | 12,144.00 |
| Interest Income | \$ | 16.00 |
| TOTAL OPERATING INCOME | \$ | 12,160.00 |
| OPERATING EXPENSES | | |
| <i>ADMINISTRATIVE EXPENSES</i> | | |
| Insurance | \$ | 411.84 |
| Reserve Study | \$ | 108.44 |
| TOTAL ADMINISTRATIVE EXPENSES | \$ | 520.28 |
| <i>LANDSCAPE EXPENSES</i> | | |
| Landscape Maintenance | \$ | 200.00 |
| TOTAL LANDSCAPE EXPENSES | \$ | 200.00 |
| <i>MAINTENANCE EXPENSES</i> | | |
| Gate Maintenance | \$ | 800.00 |
| Street Repair & Maintenance | \$ | 450.00 |
| Snow Removal | \$ | 550.00 |
| TOTAL MAINTENANCE EXPENSES | \$ | 1,800.00 |
| <i>TAXES/OTHER EXPENSES</i> | | |
| Taxes – Corporate | \$ | 67.00 |
| TOTAL PROFESSIONAL FEE EXPENSES | \$ | 67.00 |
| <i>UTILITY EXPENSES</i> | | |
| Electricity | \$ | 288.00 |
| Telephone | \$ | 1,500.00 |
| TOTAL UTILITY EXPENSES | \$ | 1,788.00 |
| TOTAL OPERATING EXPENSES | \$ | 4,375.28 |
| RESERVE CONTRIBUTIONS | \$ | 7,500.00 |

Explanation of Budget Terms

Operating Income

Assessments – main source of income for association, budgeted for \$46.00/month for 22 lots in the community.

Interest Income – interest earned on the operating account.

Operating Expenses

Insurance – cost for insurance for association property, general liability, and directors & officers coverage.

Reserve Study – funds allocated for a reserve study update by a third-party vendor.

Landscape Maintenance – maintenance of the common areas by a third-party landscape vendor.

Gate Maintenance – funds allocated for gate repairs.

Street Repair & Maintenance – funds allocated for minor road repairs.

Snow Removal – removal of snow on roads and sidewalks behind the gates.

Taxes -Corporate – allocates funds for State and/or federal taxes due as required.

Electricity – funds allocated for common area electrical costs, like, gates, lighting, irrigation controllers, etc.

Telephone – funds allocated for phone services for the entry gate.

Reserve Income

Reserve Contributions – contributions made to reserves for the future repair/replacements of common elements, noted in reserve study or larger capital projects.