

**High Desert Residential Owners Association
2024-2025 The Legends Budget**

Approved on March 26, 2024

OPERATING INCOME		
Homeowner Assessments	\$	58,176.00
Interest Income	\$	18.00
TOTAL OPERATING INCOME	\$	58,194.00
OPERATING EXPENSES		
<i>ADMINISTRATIVE EXPENSES</i>		
Insurance	\$	898.56
Reserve Study	\$	236.60
TOTAL ADMINISTRATIVE EXPENSES	\$	1,135.16
<i>LANDSCAPE EXPENSES</i>		
Landscape Maintenance	\$	37,200.00
Landscape Replacement	\$	4,000.00
Irrigation Repair & Maintenance	\$	1,250.00
TOTAL LANDSCAPE EXPENSES	\$	42,450.00
<i>MAINTENANCE EXPENSES</i>		
Gate Maintenance	\$	1,440.00
Streetlight Maintenance	\$	1,000.00
Street Repair & Maintenance	\$	500.00
Snow Removal	\$	5,000.00
TOTAL MAINTENANCE EXPENSES	\$	7,940.00
<i>TAXES/OTHER EXPENSES</i>		
Taxes - Corporate	\$	593.00
TOTAL PROFESSIONAL FEE EXPENSES	\$	593.00
<i>UTILITY EXPENSES</i>		
Electricity	\$	1,450.00
Telephone	\$	1,080.00
Water/Sewer	\$	2,000.00
TOTAL UTILITY EXPENSES	\$	4,530.00
TOTAL OPERATING EXPENSES	\$	56,648.16
RESERVE CONTRIBUTIONS	\$	7,000.00

Explanation of Budget Terms

Operating Income

Assessments – main source of income for association, budgeted for \$101.00/month for 48 lots in the community.

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 and front yards by a third-party landscape vendor.

Landscape Replacements – funds allocated for plant replacements or other landscape for front yards and common areas.

Irrigation Repairs & Maintenance – funds allocated for the maintenance of the common area irrigation system.

Gate Maintenance – funds allocated for vehicle and pedestrian gate repairs.

Streetlight Maintenance – funds allocated for common area lighting maintenance and repairs.

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

Snow Removal – cost of removal snow on the streets, sidewalks, and driveways in Legends.

Taxes – Corporate – funds allocated for the payment of any state or federal taxes due, as required.

Electricity – funds allocated for common area electrical costs, like the gates, lighting, monuments, etc.

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

Water/Sewer – funds allocated for common area watering of landscape and fountain.

Reserve Income

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