

**SUMMIT PARK HOMEOWNERS ASSOCIATION**

**2014 FY FINANCIALS**

PREPARED BY: Chris Quinones, SPHA President

APPROVED BY: SPHA Board of Directors

APPROVED ON: 2/1/14

**INCOME:**

|   |             | <b>AS OF 12/31/14</b> |
|---|-------------|-----------------------|
| Dues                                      | \$16,500.00 | \$14,748.06           |
| Property Transaction Fees                 | \$348.50    | \$1,160.00            |
| Architectural Review Fees                 | \$200.00    | \$0.00                |
| Interest - Savings Account                | \$12.50     | \$11.96               |
| Firewise Donations                        | \$0.00      | \$273.00              |
| Metal Recycling Income from Dumpster Days | \$0.00      | \$110.49              |

**TOTAL INCOME**

**\$17,061.00      \$16,303.51**

**EXPENSES:**

|  |            |            |
|--|------------|------------|
| Dept. of Commerce Business License Renewal                         | \$20.00    | \$0.00     |
| Post Office Box (Annual Lease)                                     | \$72.00    | \$74.00    |
| UT Department of Land Lease  | \$150.00   | \$156.00   |
| SPHA General Liability Insurance                                   | \$744.00   | \$744.00   |
| Tax Accountant - Federal and State Taxes for 2013 (see note below) | \$0.00     | \$0.00     |
| Officer's Meetings and Annual Meeting                              | \$850.00   | \$238.93   |
| Website Maintenance  | \$500.00   | \$15.15    |
| Dues Notification and Mailings                                     | \$800.00   | \$757.22   |
| Park Lark Mailings   | \$700.00   | \$605.61   |
| SPHA Supplies  | \$250.00   | \$221.12   |
| Dumpster Days and Second Annual Community Day                      | \$4,000.00 | \$4,160.41 |
| Sprint to the Summit (portolet)                                    | \$125.00   | \$129.54   |
| Community Events   | \$600.00   | \$0.00     |
| Fire Project (includes tree bounty)                                | \$1,500.00 | \$608.90   |
| Firewall Completion and Maintenance (not included in 2014 Budget)  | \$0.00     | \$0.00     |
| Landscaping  | \$1,500.00 | \$0.00     |
| Plat A through M-2 CC&Rs   | \$5,000.00 | \$0.00     |
| Miscellaneous  | \$250.00   | \$426.47   |

**TOTAL EXPENSES**

**\$17,061.00      \$8,137.35**

**TOTAL PROPOSED BUDGET**

**\$17,061.00**

**Notes:**

Estimated cost to complete the firewall is \$50,000.

Estimated cost to maintain the firewall is \$30,000 every five years;

The firewall needs to be maintained within in the next two years.

Tax Accounting for 2014 to be provided by a resident free of charge;  
a savings of \$500.