

# Costa Del Sol Condominiums dba Campus Walk

## 2024 Approved Operating Budget

Enclosed please find the 2024 Operating Budget, which was approved by the Board of Directors on October 26, 2023.

**There will not be an assessment increase in 2024.** Details of your assessment payments and due dates are shown below. We are maintaining a healthy reserve fund which will allow us to make capital improvements and improve our community. As a reminder Budgets, Insurance, Forms, Governing Documents and Resolutions are all found on the Campus Walk HOA Website at: <https://engage.goenumerate.com/s/campuswalk/myhoaresources.php>

**Monthly Assessment Statement:** Your 2024 monthly assessment will be **\$300.00**. This assessment is due on the first day of each month. Unpaid assessments will result in a late fee of \$15.00 being added on the 15th day of each month. Additionally, unpaid amounts are subject to interest charges at the rate of 15% per annum. Interest is applied on the 15th day of each month that the balance remains unpaid.

Senate Bill 1531 amended ARS 33-1256 and ARS 33-1807 relating to condominiums and planned communities. Effective January 1, 2020, the law requires that statements of account shall be provided to all homeowners on at least the same schedule as assessments are due (i.e. monthly, quarterly, semi- annually, etc.). Statements must show the current amount due as well as the immediately preceding ledger history to aid owners in understanding their assessment and fee history.

**IMPORTANT REMINDER:** Familiarize yourself with the Maintenance Matrix found at <https://engage.goenumerate.com/s/campuswalk/files/4817/dyn160476/Resolution%20Maintenance%20Matrix.pdf> and the Insurance Deductible Resolution found at <https://engage.goenumerate.com/s/campuswalk/files/4817/dyn160476/Resolution%20-%20Deductible.pdf>. MAKE SURE YOUR INSURANCE IS ADEQUATE to cover the current \$25,000 deductible. We encourage you to share the resolution with your insurance agent.

If you have any questions regarding the budget or any Association issues, please do not hesitate to contact me at (520) 297-0797 or you may also email me at [Jmireles@cadden.com](mailto:Jmireles@cadden.com).

For the Association,

Jose Luis Mireles

Community Association Manager

Cadden Community Management

Attachments: Assumptions, Budget

# Costa Del Sol Condominiums dba Campus Walk

## 2024 Budget Assumptions

### Income

**Residential Income** – Based on 88 homeowners each paying a monthly assessment of \$300.00.

**Laundry Income** – Based on historical information.

### Expenses

**ACC Report** – The Arizona Corporation Commission (ACC) report must be filed annually to renew the Association's non-profit corporation status.

**Income Taxes** – Non-profit organizations pay a minimum tax of \$50.00 to the state. The majority of the income for the Association is considered "Operating" Income and is not taxable. This includes member assessments, interest and late fees charged on delinquent assessments along with interest earned on CD's.

**Insurance** – The Liability and D&O Insurance obtained from LaBarre/Oksnee Insurance for the premium year of 2023-24.

**Cable / Internet \*\*** – Based on agreement between Association and Cox Cable.

**Electric** – Based on historical information.

**Water & Sewer** – Based on historical information.

**Gas** – Based on historical information.

**Refuse** – Based on historical information. (2 dumpsters) including additional pickups during move-in/move-out periods.

**A/C Repair / Maintenance** – Repairs in HOA office and laundry room.

**Non-Contract Landscape** - Expense mainly consists of palm tree & tree trimming around community. Irrigation repairs.

**Pest Control** – Based on the Contract between the Association and Burns Pest Elimination for termite treatment on exterior of buildings and beehive removal. Pest service provided monthly.

**Lighting Supplies** – Purchase of light bulbs for the exterior lighting.

**Patrol / Towing** – Expenses for patrol / observation around the community.

**General Repairs** – Based on previous history.

**Alarm** – Based on the contract between the Association and Central Alarm for the HOA office.

**Sign Maintenance** – Based on previous history (2 signs)

**Gate Phone** – Dedicated phone line to operate both electronic gates and office phone.

**Gate Repairs / Maintenance** – Based on historical information.

**Pool Contract** – Based on the contract between the Association and The Pool Connection.

**Pool Supplies & Repairs** – Based on historical information to include pool resurface project.

**Permits** – Permit fee for the pool.

**Accounting** - For the preparation of the Association's State and Federal tax returns as well as a required review of the Association's records.

**Management** - Based on a contract between the Association and Cadden Community Management. Increase scheduled for 2024.

**Postage** - Based on historical information.

**Photocopying / Printing** – Based on historical printing activity (i.e. letters to homeowners, Board packages, newsletters, etc.).

**Statement** – line item – dictated by state statute.

**Legal Expense** - For attorney consultations and / or collection expenses.

**Office Supplies** – This line item reflects not only office supplies (envelopes, checks, etc) but the telephone service for the on-site office.

**Fax / scanning** – Based on historical activity.

**Website** – Maintain and update website (campuswalkhoa.com).

**Payroll** – Covers employment expense for on-site manager.

**Reserve Study Comments** – The projected 2024 contribution is scheduled to be \$30,672.00.



|                                       |          |          |          |          |          |          |          |          |          |          |          |          |          |           |
|---------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
| 4520 - Chemicals/Supplies             | 57.50    | 57.50    | 57.50    | 57.50    | 57.50    | 57.50    | 57.50    | 57.50    | 57.50    | 57.50    | 57.50    | 57.50    | 57.50    | 690.00    |
| 4525 - Pool Furniture                 |          |          |          |          |          |          |          |          |          |          |          |          |          | 1,000.00  |
| 4540 - Janitorial Supplies            | 41.67    | 41.67    | 41.67    | 41.67    | 41.67    | 41.67    | 41.67    | 41.67    | 41.67    | 41.67    | 41.67    | 41.67    | 41.63    | 500.00    |
| 4560 - Permits                        |          |          | 140.00   |          |          |          |          |          |          |          |          |          |          | 140.00    |
| 4605 - Landscape Maintenance Contract | 1,380.00 | 1,380.00 | 1,380.00 | 1,380.00 | 1,380.00 | 1,380.00 | 1,380.00 | 1,380.00 | 1,380.00 | 1,380.00 | 1,380.00 | 1,380.00 | 1,380.00 | 16,560.00 |
| 4615 - Irrigation Repairs             |          |          |          | 500.00   |          |          |          |          |          |          |          |          |          | 500.00    |
| 4660 - Tree Trimming                  |          |          |          |          |          |          |          | 1,200.00 |          |          |          |          |          | 1,200.00  |
| 4705 - Accounting/Tax Preparation     |          | 360.00   | 400.00   |          |          |          |          |          |          |          |          |          |          | 760.00    |
| 4710 - Management Fees                | 1,540.00 | 1,540.00 | 1,540.00 | 1,540.00 | 1,540.00 | 1,540.00 | 1,540.00 | 1,540.00 | 1,540.00 | 1,540.00 | 1,540.00 | 1,540.00 | 1,540.00 | 18,480.00 |
| 4715 - Postage                        | 17.00    | 17.00    | 17.00    | 17.00    | 17.00    | 17.00    | 17.00    | 17.00    | 17.00    | 17.00    | 17.00    | 17.00    | 17.00    | 204.00    |
| 4720 - Copies                         | 25.75    | 25.75    | 25.75    | 25.75    | 25.75    | 25.75    | 25.75    | 25.75    | 25.75    | 25.75    | 25.75    | 25.75    | 25.75    | 309.00    |
| 4730 - Statements                     | 168.00   | 168.00   | 168.00   | 168.00   | 168.00   | 168.00   | 168.00   | 168.00   | 168.00   | 168.00   | 168.00   | 168.00   | 168.00   | 2,016.00  |
| 4745 - Office Supplies                | 80.00    | 80.00    | 80.00    | 80.00    | 80.00    | 80.00    | 80.00    | 80.00    | 80.00    | 80.00    | 80.00    | 80.00    | 80.00    | 960.00    |
| 4780 - Web-Site Expenses              | 33.33    | 33.33    | 33.33    | 33.33    | 33.33    | 33.33    | 33.33    | 33.33    | 33.33    | 33.33    | 33.33    | 33.33    | 33.37    | 400.00    |
| 4790 - Miscellaneous                  | 166.67   | 166.67   | 166.67   | 166.67   | 166.67   | 166.67   | 166.67   | 166.67   | 166.67   | 166.67   | 166.67   | 166.67   | 166.63   | 2,000.00  |
| 5001 - Reserve Interest Earned        | 450.00   | 450.00   | 450.00   | 450.00   | 450.00   | 450.00   | 450.00   | 450.00   | 450.00   | 450.00   | 450.00   | 450.00   | 450.00   | 5,400.00  |
| 5005 - Reserve Contribution           | 2,556.00 | 2,556.00 | 2,556.00 | 2,556.00 | 2,556.00 | 2,556.00 | 2,556.00 | 2,556.00 | 2,556.00 | 2,556.00 | 2,556.00 | 2,556.00 | 2,556.00 | 30,672.00 |

Income Accounts Total: \$358,513.

Expense Accounts Total: \$328,451.66

Difference: \$30,061.34