

PALMER SUBDIVISION HOMEOWNERS ASSOCIATION BOARD OF DIRECTORS
RESOLUTION NO. 2024-01

A RESOLUTION OF THE PALMER SUBDIVISION HOMEOWNERS ASSOCIATION ADOPTING THE PRORATED BUDGET FOR FISCAL YEAR 2024

WHEREAS, the Declaration of Covenants, Conditions and Restrictions (CCR) for Palmer Subdivision require the Board of Directors (Board) to prepare and adopt an annual budget, and;

WHEREAS, the CCRs establish the Association's fiscal year as the calendar year, and;

WHEREAS, the Board has prepared a prorated budget for calendar year 2024, and;

WHEREAS, based on reasonable business judgement, the 2024 prorated budget represents anticipated expenditures for the remainder of the calendar year, and;

WHEREAS, once a budget is adopted the Board shall mail or otherwise deliver the proposed budget to all Owners within 30 days and set a date for a meeting of the Owners to consider ratification of the budget not less than fourteen (14) nor more than fifty (50) days after mailing or other delivery.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE PALMER SUBDIVISION HOMEOWNERS ASSOCIATION RESOLVE AS FOLLOWS:

1. A prorated calendar year 2024 budget in the amount of \$20,800.00 is hereby adopted.
2. An assessment in the amount of \$800.00 per lot is established for calendar year 2024. Assessments are payable in two equal installments of \$400.00. The first installment is due no later than June 30, 2024. The second installment is due no later than August 31, 2024.
3. A meeting of the Owners to consider ratification of the budget is set for May 31, 2024.

PASSED BY A MAJORITY VOTE and EFFECTIVE this 1st day of May 2024.



Jeremiah McGuire, President

**PALMER HOMEOWNERS ASSOCIATION
OPERATING AND RESERVE BUDGET
Prorated Calendar Year 2024**

OPERATING BUDGET

REVENUES

Assessments (26 Lots * \$800) \$ 20,800.00

TOTAL REVENUES \$ 20,800.00

EXPENSES

Bank Charges ^^ \$ 150.00
Common Area Maintenance and Supplies \$ 1,000.00
Electricity \$ 2,500.00
Federal Income Taxes ^^ \$ -
Insurance (D&O, GL, Property) \$ 2,486.00
Landscaping Services \$ 3,500.00
Professional Services/Fees \$ 2,500.00
Office Expenses \$ 400.00
Association Water Shares ^^ \$ -
Ditch Maintenance ^^ \$ -
Start up/Winterization, Association Water Equipment \$ 1,500.00
Annual Operating Contingency (8%) \$ 1,123.00

Reserve Contribution \$ 5,641.00

TOTAL EXPENSES & RESERVE CONTRIBUTION \$ 20,800.00

NOTE: ^^ indicates prorated expense