

PROPOSED ANNUAL BUDGET

Clark-Harkness Homeowners' Association

(Prepared February 2023)

The homeowners' association (Association) manages the common areas and common facilities of the condominium development. The Association is run by a Board of Directors composed of the Unit Owners. Unit Owners pay monthly dues to the Association to fund the ongoing expenses of maintaining the common areas and facilities, as well as reserves set aside to pay for long-term maintenance, repair, or replacement.

The attached proposed budget is a good faith estimate of the Association's operating expenses and necessary contributions to reserves for the 12 months following the signature date below. Reserve estimates are based on new construction. Estimated operating expenses are based on information provided by the developer or developer's contractor. The Budget Preparer makes no implied or express representations or warranties as to the accuracy of the information provided by the developer or developer's contractor, or the estimates based on that information. In addition, assumptions regarding future events may not materialize, and unanticipated events may occur that affect actual operating expenses and reserves. The developer agrees with all assumptions reflected in the proposed budget as the most probable course of events.

The Association may adopt the proposed budget in its current form or with modifications. Operating expenses and reserve estimates may vary over time due to the age of structures, alterations to the project, or increased maintenance costs. Ongoing analysis of actual expenses is the responsibility of the developer and the Association. The Board of Directors should conduct an annual review of the Association's actual expenses and revise the budget accordingly. The Budget Preparer accepts no responsibility for updates or revisions to the budget.

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SUBDIVIDER'S SIGNATURE

\_\_\_\_\_  
DATE

Expense	Total Annual	Total Monthly	Monthly per Unit
<b>OPERATING EXPENSES</b>			<b>78.00</b>
Insurance Premium ( <i>Excludes earthquake coverage</i> )	1,824.00	152.00	76.00
Minor Repairs	48.00	4.00	2.00
Landscape – yards to be maintained by adjacent unit	---	---	---
<b>RESERVE CONTRIBUTION</b>			<b>104.00</b>
Building Exterior – Stucco – paint	1,800.00	150.00	75.00
Annual Inspections Required by CC&Rs	360.00	30.00	15.00
Perimeter Wall – Maintenance	288.00	24.00	12.00
Common Sewer Line	48.00	4.00	2.00
Balcony Railing – to be maintained by adjacent unit	---	---	---
<b>Total</b>	<b>4,368.00</b>	<b>364.00</b>	<b>\$182.00</b>