

**Board Resolution
2023 Financial Budget**

WHEREAS, the Applewood Heights Homeowners Association ("Association") is governed by those certain Bylaws, dated January 27, 1982, which provide at Section 3, paragraph A, subparagraph 2 that "the affairs of the [Applewood Heights Homeowners Association] and its assets and other property shall be managed exclusively by a board of five directors . . ."; and

WHEREAS, the Bylaws further provide, at Section 3, paragraph C, subparagraph 5 that, "Each director shall be entitled to cast one vote in person on any matter or questions voted upon."; and

WHEREAS, the Bylaws further provide, at Section 3, paragraph C, subparagraph 6 that "the majority vote of the entire number of directors present at any meeting of the Board of Directors ["Board"] shall decide any matter or question voted upon by the directors."; and

WHEREAS, a majority vote of the Board has voted in favor of approving the Association's 2023 financial budget, which is attached hereto as Exhibit A; and

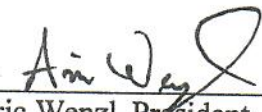
IT IS HEREBY RESOLVED that the 2023 financial budget attached hereto as Exhibit A constitutes an official act of the Board.

Voting For
Aric Wenzl
Paul Schoomaker
Scott McIntyre
Jeremy Maskel

Voting Against

Abenst
Jason Odom

The requisite majority votes being in favor, this resolution and 2023 financial budget is hereby approved, effective December 14, 2022.

By: 
Aric Wenzl, President



Applewood Heights Homeowners Association
Proposed 2023 Budget

	2020 Actual	2021 Actual	2022 Actual YTD*	2023 Proposed
Income				
Association Dues (\$60 per lot)	\$31,020.00	\$31,130.00	\$31,440.00	\$31,440.00
Dividends	\$429.10	\$197.10	\$324.41	\$400.00
Interest	\$978.72	\$230.56	\$195.76	\$200.00
Liens & Penalties	\$1.11	\$53.26	\$0.00	\$0.00
Other Income - Unrealized Gain (Loss)	\$49.00	\$0.00	\$0.00	\$0.00
Transfer from Reserve		\$0.00	\$0.00	\$0.00
Total Income	\$32,477.93	\$31,610.92	\$31,960.17	\$32,040.00
Operating Expenses				
Bank Service Charge	\$85.50	\$106.88	\$98.67	\$100.00
Clerical Costs	\$1,431.99	\$2,307.70	\$2,426.08	\$2,400.00
Covenant Amendment Committee	-	\$0.00	\$0.00	\$0.00
Covenant Enforcement	-	\$0.00	\$1,800.00	\$5,000.00
Fence/Pillar Maintenance & Replacement	-	\$320.00	\$0.00	\$0.00
Homeowner Events	-	\$781.26	\$212.12	\$500.00
Landscape Maintenance & Replacement	\$15,628.80	\$22,444.34	\$14,240.00	\$5,000.00
Right-of-way Mowing				\$15,000.00
Liability Insurance	\$911.00	\$911.00	\$911.00	\$911.00
Management Fees	\$8,000.00	\$9,600.00	\$8,000.00	\$9,600.00
Miscellaneous	-	\$0.00	\$0.00	\$250.00
Social Committee	-	\$1,255.28	\$1,606.74	\$2,000.00
Tax Preparation/Audit	\$4310.00	\$960.00	\$930.00	\$1,000.00
Taxes	-	\$0.00	\$0.00	\$0.00
Website	-	\$195.00	\$0.00	\$195.00
Total Operating Expenses	\$30,367.29	\$38,881.46	\$30,224.61	\$41,956.00
Net Income	\$2,110.64	-\$7,270.54	\$1,735.56	-\$9,916.00
* YTD figures complete through November 3.				