

Resolution 2023-R-07

Anthem Community Council Board of Directors
Approval of the 2024 ACC Budget

Anthem Community Council, Inc.
3701 W. Anthem Way, Suite #201
Anthem, Arizona 85086

The following resolution is duly adopted by the Board of Directors of the Anthem Community Council at a regular meeting of the Board of Directors on October 25, 2023.

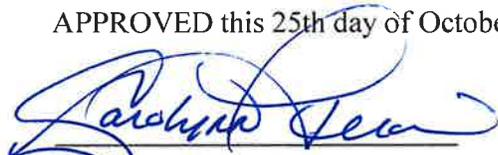
WHEREAS, pursuant to section 4.16 of the Bylaws for the Anthem Community Council, The Council Board shall have all powers necessary to administer the Council's affairs and to perform the responsibilities and exercise the rights of the Council as set forth in the Council Documents, the governing documents of any Association, and as Arizona law provides for nonprofit corporations;

WHEREAS, section 6.1 of the Declaration of Covenants and Easements states that at least 75 days before the beginning of each fiscal year, the Council Board shall prepare a budget of the estimated Council expenses for the coming year, including reserve contributions. The budget shall reflect sources and estimated amounts of funds to cover such expenses, which may include any surplus to be applied from prior years, any income expected from sources other than assessments and the amount to be generated through assessments authorized in the Community Covenant. The initial budget was presented on Sept. 13, 2023 at a special Board session and again on Sept. 27, 2023 at a public meeting.

NOW THEREFORE BE IT RESOLVED, that the Board hereby adopts the 2024 Budget for the Anthem Community Council as represented in Exhibit A, attached.

The undersigned, by affixing their signature hereto, do hereby consent to, authorize, and approve of the foregoing resolution in their capacity as Directors of the Anthem Community Council.

APPROVED this 25th day of October 2023. *


Carolynn Hiron, Chair


Attestation: Barb Patterson, Secretary

* This resolution will take effect ten (10) days following the signed approval by the ACC Board Chair and Secretary

EXHIBIT A



Anthem Community Council Operating Budget	2024 Proposed Budget	2023 Final Budget	2023 YTD Jan-Sept	2022 Final Actual	2024 Budget Vs 2023 Budget
Revenues:					
Assessments - Inc. \$7/mo increase	10,650,008	9,708,967	7,280,960	9,415,795	941,040
Programs	1,075,029	915,348	859,087	870,929	159,681
Events	174,930	168,425	104,706	179,437	6,505
Other Revenue	1,163,768	1,123,699	846,739	1,183,514	40,069
Total Revenues	13,063,735	11,916,439	9,091,491	11,649,675	1,147,295
Enhancement	990,000	1,170,000	712,004	1,073,017	(180,000)
Enhancement Transfer	(590,040)	(768,300)	(412,004)	(673,017)	178,260
Reserve Transfer	(2,277,360)	(2,114,400)	(1,585,800)	(2,009,600)	(162,960)
Net Revenues	11,186,335	10,203,739	7,805,691	10,040,075	982,595
Expenses:					
Programs	1,426,721	1,400,281	1,266,804	1,350,818	26,441
Community Involvement	156,190	124,865	75,104	95,333	31,325
Utilities	954,720	929,698	641,245	853,592	25,022
Professional Services	264,500	321,000	299,167	272,339	(56,500)
Financial	555,237	517,741	405,806	549,094	37,496
Repairs and Maintenance	2,662,199	2,300,614	1,737,279	2,163,442	361,585
Human Resources	122,115	134,995	91,019	101,553	(12,880)
Security and Infrastructure	631,289	635,673	464,027	519,313	(4,385)
Contract Services	1,955,734	1,867,576	1,423,755	1,832,514	88,158
General and Admin	2,552,350	2,743,539	1,923,713	2,358,834	(191,189)
Total Expenses	11,281,054	10,975,982	8,327,919	10,096,833	305,072
Operating Surplus<Deficit>	(94,720)	(772,243)	(522,228)	(56,758)	677,523
Other <Income>/Expense:					
<Interest Income>	(118,720)	(46,000)	(75,465)	(34,621)	(72,720)
Income Taxes	24,000	24,000	17,868	17,120	(0)
Net Surplus <Deficit>	0	(750,243)	(464,630)	(39,257)	750,243
Includes \$7.00/mo (\$927,785) assessment increase					
Adjusted net surplus <deficit>	0				
Less CAPEX	-	100,728			
Adjusted Net Surplus<deficit>	0	(850,971)			
Depreciation	1,110,000	1,038,000	826,666	1,051,222	72,000
Adj Book Surplus <Deficit>	(1,110,000)	(1,888,971)	(1,291,297)	(1,090,479)	678,243
Fund activity					
Reserve Funding	2,277,360	2,114,400	1,585,800	2,009,600	
Reserve Spend per 2023 Reserve Study / Actual	(3,200,000)	(2,200,000)	(1,337,884)	(2,317,732)	
Enhancement Funding	590,040	768,300	412,004	1,073,017	
Master Plan Enhancement Spend / Actual	(1,200,000)	(150,000)	(64,966)	(757,683)	
Fund Balances					
Reserve			15,496,266	17,209,521	
Enhancement			2,033,784	1,777,501	