

University Place 2007 HOA Budget

#	Budget Categories	2006 Budget	2006 Projected	2007 Budget	Comments	
1	INCOME					
2	DSR Interest	\$0	\$13,044	\$10,200		
3	Operating Account Interest	\$0	\$576	\$1,000		
4	Late Charges	\$0	\$4,800	\$0		
5	HOA Maintenance Fees	\$460,148	\$459,420	\$726,431	Total assessment to all UP homeowners	
6	Delinquent Fees	\$0	(\$6,185)	\$0		
7	Income Total	\$460,148	\$471,655	\$737,631		
8	EXPENSES					
9	Administrative					
10	Insurance	\$9,000	\$11,508	\$11,853		
11	Dues, Licenses, & Fees	\$62	\$61	\$63		
12	Printing & Postage	\$3,000	\$6,265	\$5,000		
13	Misc. Administration	\$500	\$2,770	\$1,000		
14	Social Committee	\$0	\$500	\$500		
15	Meeting Expense	\$500	\$1,200	\$1,200		
16	Real Estate Tax	\$600	\$600	\$600		
17	Signage	\$1,000	\$4,000	\$1,000		
18	Sub-Total	\$14,662	\$26,904	\$21,216		
19	Legal & Professional					
20	Legal Fees-General	\$5,000	\$17,400	\$15,000	Funds required to pursue the water fee issue	
21	Legal Fees-Water, et al	\$0	\$15,000	\$110,000		
22	Management Fee	\$24,180	\$24,180	\$25,390		
23	Financial Audit Fee	\$3,500	\$3,500	\$3,500	Engineering Compliance and Capital Reserve studies	
24	Professional Fees	\$10,000	\$0	\$15,000		
25	Sub-Total	\$42,680	\$60,080	\$168,890		
26	Irrigation					
27	Irrigation Contract	\$38,688	\$45,976	\$60,000		
28	Irrigation Repairs	\$17,000	\$24,644	\$25,383		
29	Irrigation Electric	\$1,100	\$2,844	\$2,986		
30	Irrigation Phone lines	\$2,200	\$1,867	\$1,923	Our estimated use at the County prices	
31	Water Fee	\$48,795	\$48,795	\$8,124		
32	Sub-Total	\$107,783	\$124,126	\$98,417		
33	Lakes & Wetlands					
34	Water/Shoreline Mgmt Contract	\$10,920	\$15,465	\$18,030		
35	Lake Maintenance	\$1,100	\$0	\$2,000		
36	Sub-Total	\$12,020	\$15,465	\$20,030		
37	Fountains					
38	Fountain Electric	\$18,500	\$30,540	\$25,000	Assumes we have timers on all fountains to reduce use	
39	Fountain Repair & Maintenance	\$2,500	\$3,274	\$3,372		
40	Sub-Total	\$21,000	\$33,814	\$28,372		
41	Vandalism					
42	Cameras/Card Reader & Maintenance	\$0	\$16,519	\$1,500	Lower than expected, but increases are integrated into other accounting lines.	
43	Other	\$2,000	\$2,000	\$2,000		
44	Sub-Total	\$2,000	\$18,519	\$3,500		
45	Common Grounds					
46	Grounds Contract	\$67,054	\$61,933	\$144,840	Original contract was low ball, well below market price	
47	Grounds Maintenance	\$32,700	\$9,260	\$16,000		
48	Mulch	\$3,600	\$9,135	\$0	Mulch included in Grounds Contract	
49	General Cleaning & Maintenance	\$1,050	\$80	\$300		
50	Sub-Total	\$104,404	\$80,408	\$161,140		
51	Pools					
52	Pool Contract	\$8,400	\$8,991	\$9,261	Significant vandalism is included here	
53	Pool Repairs & Maintenance	\$9,000	\$17,710	\$18,241		
54	Pool Electric	\$17,800	\$20,495	\$21,520	Included in "Pool Repair & Maintenance"	
55	Pool Lighting Repairs	\$3,850	\$0	\$0		
57	Annual License, Fees, Inspection	\$500	\$500	\$515	Assumes we keep pool at 78 degrees	
56	Pool Heat	\$22,000	\$35,042	\$36,794		
58	Sub-Total	\$61,550	\$82,738	\$86,331		

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59	Recreation Center				
60	Janitorial Contract	\$16,380	\$16,380	\$16,871	
61	Misc. maintenance	\$1,500	\$2,607	\$2,685	
62	Phone	\$0	\$1,267	\$1,305	
63	Cable	\$1,008	\$997	\$968	
64	Electric	\$1,025	\$2,512	\$2,638	
65	Playground Equipment Repair	\$300	\$0	\$300	Exercise equipment contract has been eliminated
66	Exercise Equipment Contract	\$580	\$0	\$0	
67	Exercise Equipment Repair	\$1,000	\$1,000	\$1,000	
68	Water, Sewer and Garbage	\$3,200	\$3,553	\$3,660	
69	Sub-Total	\$24,993	\$28,316	\$29,427	
70	Other Expenses				
71	Reserve for Capital Item Replacement	\$19,056	\$19,056	\$19,056	
72	Reserve for Working Capital	\$50,000	\$50,000	\$50,000	Repay borrowed capital to reserve funds
73	Deficit Carryover	\$0	\$0	\$51,252	
74	Sub-Total	\$69,056	\$69,056	\$120,308	
75	Total Expenses	\$460,148	\$539,426	\$737,631	
76	Net	\$0	(\$67,771)	\$0	

#	SOLVING 2007 OVERRUN & CASH FLOW ISSUES		
1	Overrun	\$67,771	
2	Pay from Capital Reserves	\$16,519	Pays for pool cameras & card readers
3	Borrow from Capital Reserves	\$51,252	Rolled into 2007 budget
4	Overrun Balance	\$0	
5	Cash Flow & Contingencies		
6	Line of Credit	\$100,000	No interest unless used

HOA 2007 ASSESSMENT				
#		2006 Projected	2007 Budget	Comments
1	Total	\$459,420	\$726,431	58% increase
2	Per Unit	\$1,140	\$1,802.56	Recommend monthly payments w/electronic payments
3	Per Unit per Quarter	\$285	\$450.64	
4	Per Unit per Month	\$95	\$150.21	

CAPITAL RESERVES SCHEDULE AND STATUS					
#	Reserves	Cost & Years	Balance 12/31/2006	2007 Status	Comments
1	Reserves for Capital Items				
2	Pool & Spa Resurfacing	\$25,000/6	\$3,571	\$3,571	
3	Rec Center Building	\$14,000/8	\$1,556	\$1,556	
4	Irrigation Equipment	\$25,000/1	\$12,500	\$12,500	
5	Playground Equipment	\$10,000/6	\$1,429	\$1,429	
6	Sub-Total	\$74,000	\$19,056	\$19,056	
7	Reserves for Working Capital				
8	2006 Assessment		50000	\$50,000	
9	2006 Interest Reinvested (Est.)		390		
10	Paid off Unplanned Capital Expense		-16519		Paid for pool cameras & card readers
11	Sub-Total		\$33,871	\$50,000	
12	Annual Reserve		\$52,927	\$69,056	

NOTE: This reserve schedule will be revised once the Capital Replacement Study is completed in 2007