

## OVERLOOK HOA 2016 ANNUAL BUDGET

### Income:

HOA assessments	\$44,898 (1)
Vacant lot assessments	\$2,640 (2)
Private street utility fees	
Jordan Lane	\$20,936
Menaul Court	\$17,650
Snow removal reimbursements/private streets	<u>\$4,000</u>
Total Income	\$90,124

### Expenses:

#### Administrative

Property management fee	\$9,750
Property management startup fee	\$750
Other property management services	\$2,500 (3)
Attorney fees	\$3,500 (4)
Misc. administrative expenses	<u>\$500</u>
Total Administrative	\$17,000

#### Insurance

Board liability	\$1,500
Property and liability	<u>\$1,500</u>
Total Insurance	\$3,000

#### Grounds

Clean up, mowing, fertilizing, pruning In lawn areas	\$3,400
Weed control, line trimming, other Common areas	\$4,800
Landscape projects in lawn areas	\$1,200 (5)
Other landscape projects	\$1,200 (6)
Sprinkler start up/blow out and repairs	\$500
Snow removal, private streets	\$4,000
Misc. grounds expenses	<u>\$500</u>
Total Grounds	\$15,600

Private street expenses

Jordan Lane	\$20,936
Menaul Court	<u>\$17,650</u>
Total private street expenses	\$38,586

Utilities

Electricity, street lights, etc.	\$1,000
Water	<u>\$3,600</u>
Total Utilities	\$4,600

Other Expenses

Reserve Study	\$1,500 (7)
Electrical repairs	\$500
Qualchan HOA	\$2,100 (8)
Misc. other	<u>\$500</u>
Total Other	\$4,600

Contingency for common area Improvements	\$5,000 (9)
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**Total Expenses** \$88,386

**Net Income** \$1,738

## **NOTES FOR BUDGET**

### **Income:**

- (1) HOA assessments; Used current assessments of \$26.00 per month; 113 homes for first quarter, 114 homes for other three quarters. Assessments increased from \$26.00 per month; \$78.00 per quarter to \$40.00 per month; \$120.00 per quarter beginning third quarter.
- (2) Assess undeveloped lots, excluding those owned by developer, \$20.00 per Month, \$60.00 per quarter beginning third quarter. There is a total of 10 such lots including 5 lots on Lincoln owned by Overlook LLC. There are also three developed lots adjacent to developed lots with homes which are owned by the same persons which will be assessed \$40.00 per month, \$120.00 per quarter.

### **Expenses:**

- (3) Other property management services; This includes their time for billings and other expenses such as postage, copies, mileage, gas allowance, consulting services not included in standard services in management contract.
- (4) Attorney fees; Time for document review and other possible services during year including consulting regarding possible amendment of CC&Rs and other matters, lien filing, etc. Because a former Board Member provided legal services at no charge, there is no way to know actual costs.
- (5) Landscape projects in lawn areas; Installation of new tree in area at end of Bolan, cut additional area around trees in same area and add rocks and bark, Install dog waste station in same area, clean up and new bark in lawn areas at Willapa/Lincoln and Bolan/Willapa Ct.
- (6) Other landscape projects; This expense is primarily for possible sprinkler reconfiguration at 819 Willapa, owners of whose sprinklers provide water for common area at Willapa and Lincoln and some improvements in other common areas.
- (7) Reserve Study: Pursuant to Washington State RCWs, a reserve study must be conducted to assess future maintenance of HOA common areas.
- (8) Qualchan HOA; CC&R Amendment #1 requires a payment of \$1.00 per month per lot to Qualchan HOA for ongoing maintenance of entry area.
- (9) Contingency for common area improvements; Includes projects identified by Board such as providing water to unimproved areas and planting grass and trees in these areas and developing play area for children in

neighborhood. Contingency fund would be the first step in setting money aside for these and other projects identified by Board and/or homeowners.