

CHESTNUT GLEN HOMEOWNERS ASSOCIATION

ANNUAL DUES INVOICE

For: 7/1/2013 – 6/30/2014

Dues Amount: \$300

Due Date: 7/1/13 (to avoid late fees)

Please make check payable to:

Chestnut Glen HOA

Attn: Kim Andersen

2409 211th ST SE

Bothell, WA 98021

Reminder of Dues Payment Policy/Schedule from HOA President:

By June 1st Notice/Invoice of Dues mailed to all homeowners. June 23rd Reminder notice posted on website. **July 1st Payment due in full.** July 5th Late fee of \$50 added to original dues amount (Interest starts at 2%/month, or .5% per week). July 14th 2nd notice sent. July 21st 3rd and final notice sent via registered mail. August 1st Past due accounts sent to attorney for collection.

Three notices sent after which the past due account is sent to the HOA's attorney for collection. Attorney adds his fee and may place lien on the property until paid. **Late fee of \$50 added the day after dues due date.** The dates listed above might vary based upon the US Postal Services delivery schedule and any holidays. Interest is charged at .5% per week or 2% per month.

Note: If you wish to request a payment plan, you must submit your request in writing to the HOA Treasurer no later than 6/30/13.

We have many important projects to complete this year so we appreciate your timely payment (see budget plan attached). Thanks in advance,
Kim Andersen HOA Treasurer.

CHESTNUT GLEN HOA

2013/2014 Budgeted Cash Forecast - \$100 Dues Increase

	<u>6/1/13-6/30/14</u>
Current Cash Balances - Including Reserves	17,782
REVENUES	
Homeowners Dues (\$300 x 73)	<u>21,900</u>
Cash	<u>39,682</u>
EXPENSES (Normal/Recurring)	
Landscaping (\$545/mo. plus annual clean-up/beauty bark \$1k)	(7,540)
Professional Services - Emergency tree services	(1,620)
Insurance - Annual premium due in June	(730)
Office Supplies - Paper, copying, stamps ect	(250)
Equipment	-
Filing Fees	(10)
Food (Annual BBQ)	(200)
Miscellaneous	(100)
TOTAL EXPENSES (Standard Operating Expenses)	<u><u>(10,450)</u></u>
Special Projects - (Utilizing about \$11k of cash reserves for emergency project on 25th Drive)	
25th Drive Issue - \$13k Bid & \$3k Tree Removal	(16,000)
Playground Maint - w/ volunteers \$800 wood/screws+\$400 cedar chips	(1,200)
Extensive Arborist Report (triple the scope of 2011 Arborist Report Cost)	(1,875)
Tree Cutting (required cutting per arborist report results)	(3,000)
Planting (replanting required by arborist report & City of Bothell)	(2,500)
23rd Sidewalk Water Issue (post-pone until funding next summer)	
Flower beds (post-pone unless other projects come in under budget)	
	<u>(24,575)</u>
NET INCOME (LOSS)	<u><u>4,657</u></u>

Reserve (with effect of annual income/loss) = 4,657

(No legal limit on reserves as long as a budgeted plan to replenish reserve is in place over 2-3 years)

NOTE: The above budget reflects annual dues of \$300 per year as discussed at the March 13, 2013 meeting. It includes the 3 special projects attendees gave input on. The HOA board has spent countless hours deliberating on budgeted items. A dues increase was necessary this year due to the magnitude of the 25th drive project. \$300 dues again next year will bring the reserve up to almost \$12k. A majority of the board has agreed on this budget in an effort to get these projects started before they become more costly. Note only the HOA president can contract/hire contractors on behalf of the HOA to initiate these projects.

Prepared By: Kim Andersen HOA Treasurer