



## University Park Patio Homes Owners Association

*C/O Houston Community Management Services*

*17049 El Camino Real, Suite 100*

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*[www.ourparkbench.com](http://www.ourparkbench.com)*

December, 2011

Dear Home Owner,

The Board of Directors has approved the budget for 2012 and you should have received the annual assessment bill of \$1458.75 by now. This includes an increase of \$105.90 from the 2011 assessment of \$1352.85.

There are two primary reasons for this increase. First the landscaping contract, which is about 62% of our total budget, went up by 3%. The second primary reason was to add \$12,314.27 to our reserve funds so that we can finish the perimeter fence project in 2012. Work is scheduled to begin that project in January of 2012.

Once we finish the perimeter fence project, we plan on reducing our reserve fund contributions from \$60,672.59 to approximately \$19,000, beginning with the 2013 annual assessments. What this means is that in 2013, **assuming there would be no changes in other expenses**, there would be a reduction of about \$249 in the 2013 annual assessment.

While the Board is sensitive to the economic times, it decided that a small increase now would be cheaper in the long run, especially since completion of the fence would otherwise have been split between 2012 and 2013, which would have significantly increased the total cost of the project.

Please be aware that the Board is making every effort to control costs, and we believe we are on the right track to keep our association financially healthy.

Attached is the approved budget for 2012. If you have any questions or concerns, please contact Debbie Newnam, our property manager, at the above phone number.

Sincerely,

Board of Directors  
University Park Patio Homes

Enclosure

# University Park Patio Homes Budget

## Approved University Park Budget - 2012

Budget Line Item	Approved 2011 Budget	Approved 2012 Budget	Notes:
<b>Income</b>			
Residential Assessments	\$225,926.32	\$243,610.59	1. 3% increase in landscaping
Interest <sup>4</sup>	\$1,000.00	\$1,000.00	2. Increase in management contract
Key Income	\$30.00	\$30.00	3. Estimated, assumes increased rates/ usage due to drought
Grant Income	\$0.00	\$0.00	4. Adds \$2314.27 to capital reserves and \$10,000 to operating reserves to complete fence project.
Late Fees	\$120.00	\$120.00	
Legal Fees	\$140.00	\$140.00	
HQMS Collection Fees	\$0.00	\$0.00	
Income-Transfer Fees	\$0.00	\$0.00	
<b>Total Income</b>	<b>\$227,216.32</b>	<b>\$244,900.59</b>	
<b>Expenses</b>			
Administrative	\$3,100.00	\$3,100.00	
Legal	\$1,000.00	\$1,000.00	
Audit/ Tax Return	\$1,700.00	\$1,700.00	
Management Collection costs	\$400.00	\$400.00	
Taxes & Permits	\$800.00	\$800.00	
Insurance	\$5,750.00	\$5,750.00	
Beautification Committee	\$250.00	\$250.00	
Social Committee	\$250.00	\$250.00	
Newsletter/Website	\$250.00	\$250.00	
Water/ Sewer <sup>3</sup>	\$2,400.00	\$3,000.00	
Electricity	\$1,700.00	\$1,700.00	
Management Contract <sup>2</sup>	\$9,600.00	\$9,900.00	
Landscape Contract <sup>1</sup>	\$110,500.00	\$113,815.00	
Esplanade Maintenance <sup>1</sup>	\$3,600.00	\$3,708.00	
Landscape - Common Area <sup>1</sup>	\$19,900.00	\$20,497.00	
Misc. Landscaping <sup>1</sup>	\$15,000.00	\$15,450.00	
Repair & maintain water/lighting	\$2,658.00	\$2,658.00	
Grant Expenses	\$0.00	\$0.00	
Capital Reserves <sup>4</sup>	\$45,758.32	\$48,072.59	
Operating Reserves	\$2,600.00	\$12,600.00	
Hurricane Recovery	\$0.00	\$0.00	
<b>Total Expenses</b>	<b>\$227,216.32</b>	<b>\$244,900.59</b>	
<b>Net income/Loss</b>	<b>0.00</b>	<b>0.00</b>	
<b>Annual Assessment</b>	<b>\$1,352.85</b>	<b>\$1,458.75</b>	
<b>Percent increase</b>		<b>7.83%</b>	