

# WALKUP AT THE PARK HOMEOWNER'S ASSOCIATION

DECEMBER 2009 - [www.walkupassociation.com](http://www.walkupassociation.com)

## 2009/2010 Budgets

Attached you will find a double sided spreadsheet showing you the 2009 budget as expensed as well as the approved 2010 budget.

**2010 Budget** - There will be a DECREASE to the annual association fee from \$230 to \$200 per year.

### Assessment Billing/Collection Policy

The assessment invoices are issued annually on or about April 1st with Net 45-day terms. This complete policy will accompany the April invoice at the mailing.

### What Do Your Assessments Pay For?

**Management** - a professional management company specializing in Association communities manages your Association. Responsibilities include ensuring all monies are collected from all homeowners, collecting bids from various contractors for services for the Association, providing clear and accurate monthly financial reporting to the Board of Directors, preparing documents necessary for quarterly homeowner meetings, creation of periodic newsletters and mailings for all homeowners, etc.

**Management General & Administrative** - mailing supplies and postage, meeting expenses, etc., which are not included in the monthly management expense.

**Electric** - This is to cover the cost of illuminating the monument sign.

**Legal** - this is for the collection of assessments not paid as well as any required assistance for Association business.

**Tax Preparation** - Management provides an accountant with the annual financial information and an accountant prepares the required tax forms for the government.

**Insurance** - liability and director and officer liability insurance is required for the Association per the Declaration and By-laws on an annual basis.

**Landscape Contract** - No increase to our landscape maintenance contract provided by Harvard Nursery.

**Landscape Improvements** - Mulch will be applied in spring to the front entrance beds and all common area tree rings at the parkways. This will not include the tree rings located in front of each home.

**Holiday Decorations** - This year we hired the services of Countryside Nursery of Crystal Lake at a cost less than expensed in previous years.

**Wetland Maintenance** - As required by the Association Declaration and By-Laws the Association must provide for the maintenance of the wetlands. For 2010 Outlot 1002, located in the middle of Talisman Court and Drive as well as Outlot 1005, located at the NE corner of Talisman Court will be addressed. This includes a controlled burn in March/April, herbiciding in June, cutting, and removal of invasive species in August.

**Fence Repair/Maintenance** - An amount is budgeted here for any repairs or maintenance required throughout the year.

**Reserve Deposit** - For 2010, each homeowner contributes \$17.34 to the Reserve Fund, which is necessary to cover regular capital improvements, storm drain repairs and wetland maintenance.

**Website** - this covers website maintenance.

**Miscellaneous** - this covers homeowner meeting expenses, etc.

**Bad Debt** - Due to the hardship experienced by some homeowners in the community and to protect the Association from falling short of their operating budget funds, we have had to budget for losses due to annual assessments and collection fees not being paid. Most funds are reimbursed once a home is sold; however, this process has been delayed due to the economy,

## Rules & Regulations - Revised 11/2009

At the recent November 12, 2009 Homeowner Meeting, Management presented a revision to your Rules & Regulations. This revision included some corrections that previously did not correlate to your Declaration and By-Laws. These revised Rules & Regulations are available to you at the website noted above. Should you not have access to the internet or need a paper copy, please contact Lynda Potas at (815) 814-7088.

### Property Inspections

The property manager, by contract, is required to perform monthly property inspections, bi-monthly property inspections from April thru November. Homeowners will receive one warning to correct each violation prior to a fine assessed to the homeowner's account.

### Alterations & Additions

**REMEMBER** - You must have Board approval PRIOR to any alterations or improvements. This includes the addition of a deck, 3-season room, windows, shutters, siding, roofs, etc.

Contact our property manager, Lynda Potas, of Complete Management Solutions at [cmspotas@comcast.net](mailto:cmspotas@comcast.net) for more information.

### 2010 Meeting Dates

**AMERICAN COMMUNITY BANK**  
381 S. MAIN ST. - CRYSTAL LAKE, IL  
Meeting Time - 7:30pm - 9:00pm

Wed. - February 10, 2010

Wed. - April 7, 2010 **Annual Election**

Wed. - July 7, 2010

Wed. - October 6, 2010

Wed. - November 10, 2010

### Walkup Website

Updated periodically, the site contains information, updates, forms and downloads for our association.