

HIGHLAND PARK NEIGHBORHOOD ASSOCIATION, INC.
2006 BUDGET (1/1/06)

INCOME	Trash Service Voted In		Trash Service Not Voted In
Dues	\$35,700.00		\$23,800.00
Interest (estimated)	<u>\$300.00</u>		<u>\$300.00</u>
Total Income	\$36,000.00		\$24,100.00
 EXPENSES			
Maintenance - 1	\$9,640.00	Note 1	\$9,640.00
Utilities	\$360.00		\$360.00
Insurance	\$1,500.00		\$1,500.00
Taxes	\$20.00		\$20.00
Postage/mailings	\$675.00		\$675.00
Legal	\$4,000.00		\$4,000.00
Water Augmentation	\$5,000.00		\$5,000.00
Meetings	\$250.00		\$250.00
Accounting	\$100.00		\$100.00
Bank Charges	\$40.00		\$40.00
Trash Service	<u>\$12,138.00</u>	Note 2	<u>\$0.00</u>
Total Expenses	\$33,723.00		\$21,585.00
 Budget Income / (Shortfall)	 \$2,277.00		 \$2,515.00
 Reserve For Replacements - 3	 <u>\$2,277.00</u>	Note 3	 <u>\$2,515.00</u>
 Increase to / (Decrease) from HPA General Fund	 \$0.00		 \$0.00

NOTES

1. Maintenance includes, but is not limited to, mowing of the grassy areas between the vinyl fences and Black Forest and Vollmer Roads, landscape maintenance of roundabouts, sidewalk, entry sign, and trail, lighting replacement at roundabouts and entrances, snow removal, asphalt maintenance and mowing at mailbox units.
2. At the 2005 general membership meeting, a majority of the owners voted to have the Board of Directors negotiate a contract for community trash service as a dues-paid service. The Board has done so, resulting in a contract at approximately \$8.50 per month per lot, or \$102 per year. If the contract is approved by a majority of owners, the left column will be the 2006 budget, and dues will be \$300 per lot for 2006. If not approved, the right column will be the 2006 budget, and the dues will be \$200 per lot for 2006.
3. The Board of Directors established a separate line item in the budget for a reserve for replacement of capital assets (fences, entrances, etc.). They also voted to fund the reserves to a level of \$20,000.00, using income from the 2006 budget, and the remainder from general fund cash reserves built up prior to turnover of the HPA to the property owners. This will leave approximately \$22,000-\$26,000 in cash reserves.
4. The draft 2006 budget was delivered at the last general membership meeting. This is the final, approved budget as of January 1, 2006.