



## 2020 Approved Budget

### PARK WEST COMMUNITY ASSOCIATION ANNUAL ASSESSMENT NOTICE

November 21, 2019

Dear Homeowner:

The Board of Directors of Park West Community Association has approved the budget for the 2020 fiscal year. The Annual Assessment for 2020 will be **increased** to \$345.00 per quarter due on the first day of each quarterly assessment period. A 5% late fee plus additional administrative fees are applied to delinquent accounts. Please make arrangements to adjust your payment if you have scheduled bill pay with your bank.

Should you have any questions, please do not hesitate to contact Lori Randall at Summit Management Services at (703) 945-1425.

Sincerely,

Park West Community Association  
Board of Directors

#### Statement of Reserves:

- Reserve Asset Balance as of 9/30/19 - \$277,248
- Recommended Reserve Balance on January 1, 2020 - \$277,569
- The full current Reserve Study can be found on the Park West Community website at [www.parkwestcommunity.org](http://www.parkwestcommunity.org). OR the full electronic copy of the current Reserve Study can be requested via email to management.

Account	Description	2020
<b>INCOME:</b>		
	Residential Assessments	372,600.00
	Interest Income - Operating	120.00
	Interest Income - Reserves	6,147.00
<b>Income Subtotals</b>		<b>\$378,867.00</b>
<b>EXPENSES:</b>		
<b>Utilities</b>		
	Electricity	6,700.00
	Telephone	408.00
	Water & Sewer	2,700.00
<b>Utilities Subtotals</b>		<b>\$9,808.00</b>
<b>Contracted Services</b>		
	Management Contract	30,828.00
	Grounds Maintenance Contract	41,045.00
	Trash Removal Contract	51,600.00
	Snow Removal Contract	16,800.00
<b>Contracted Services Subtotal</b>		<b>\$140,273.00</b>
<b>Repairs &amp; Maintenance</b>		
	General Maintenance & Repair	11,000.00
	Bulk Trash Removal (Trash Non-Contract)	1,000.00
	Landscaping	14,830.00
<b>Repairs &amp; Maintenance Subtotal</b>		<b>\$26,830.00</b>
<b>Pool Expenses</b>		
	Pool Management	41,400.00
	Pool Repair & Maintenance	8,000.00
<b>Pool Expenses Subtotal</b>		<b>\$49,400.00</b>
<b>General &amp; Administrative</b>		
	Bank Service Charge	25.00
	Committee Expenses	2,000.00
	Accounting & Audit	2,750.00
	Bad Debt Expense	1,380.00
	Architectural Control	600.00
	Pool Committee	2,800.00
	Postage & Mail	4,000.00
	Billing Statements	1,800.00
	Printing & Reproduction	2,000.00
	Newsletter	1,500.00
	Legal Fees -General	7,000.00
	Legal Fees-Collection	1,000.00
	Licenses & Fees	50.00
	Social Events	1,200.00
	Website	220.00
	Miscellaneous Expenses	100.00
	Schedule A Expenses	3,800.00
<b>General &amp; Administrative Subtotal</b>		<b>\$32,225.00</b>
<b>Taxes &amp; Insurance</b>		
	General Insurance	6,500.00
<b>Taxes &amp; Insurance Subtotals</b>		<b>\$6,500.00</b>
<b>OPERATING BUDGET SUBTOTAL</b>		<b>\$265,036.00</b>
<b>Contribution to Reserves</b>		
	Replacement Reserves Contribution	107,684.00
	Reserve Interest Contribution	6,147.00
<b>CONTRIBUTION TO RESERVES SUBTOTAL</b>		<b>\$113,831.00</b>
<b>TOTAL EXPENSES</b>		<b>\$378,867.00</b>

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