

# *Cottonwood At Vine Homeowners' Association*

6149 South 1300 East  
Salt Lake City, Utah 84121

May 31, 2013

**To:** Cottonwood at Vine Homeowners  
**From:** Cottonwood at Vine Board of Directors  
**Re:** 2013 Special Assessment

Dear Homeowner,

The Board has been reviewing the current needs of the community and feel it is necessary to complete the following projects in 2013:

- Tear-off and replace the South garage roof \$6,050.00
- Tear-out and replace the asphalt roadway in the South parking lot \$24,000.00 - \$34,000.00  
(Depending on subgrade conditions)
- Remove two large dead trees and trim one tree in the Southeast area \$1,450.00

The Board was originally hoping to delay the asphalt project and avoid a special assessment, but the severity of last winter and the costs to continue to make short term repairs on the roadway is proving to not be in our community's best interest. This assessment will help reduce the amount required to be funded by our reserve account.

Our 2013 Special Assessment will begin July 1, 2013. The amount of the assessment is ten percent of our 2013 expenditures (\$13,000). In accordance with our CC&Rs, the total assessment is divided among all homeowners. It's based on the square footage percentage of ownership for each unit and its respective owner as outlined in the second amendment Exhibit "D", recorded December 28, 1996. The assessment amount for each unit is as follows:

- 1 bedroom unit @ 1.451% = \$188.63 Total or \$62.88 per month July, Aug., Sept. 2013
- 2 bedroom unit @ 1.644% = \$213.72 Total or \$71.24 per month July, Aug., Sept. 2013
- 3 bedroom unit @ 1.838% = \$238.94 Total or \$79.65 per month July, Aug., Sept. 2013

If you have any questions, please call our office at (801)273-8075.  
Call Barbara for accounting questions at (801)523-9740.

We appreciate your help and cooperation.

Sincerely,  
The Board of Directors

# *Cottonwood At Vine Homeowners' Association*

6149 South 1300 East  
Salt Lake City, Utah 84121

## EXPLANATION OF INCOME AND EXPENSES FOR 2013 BUDGET

<u>INCOME</u>	
	<b>ANNUAL INCOME</b>
Maintenance Fee	\$ 129,258.00
Interest Income	1,500.00
Laundry	700.00
Misc. Income (interest income, late fees, reinvestment fees etc.)	3,000.00
<b>TOTAL INCOME</b>	<b>\$ 134,458.00</b>
Reserve Savings	(\$12,967.00)
<b>TOTAL OPERATING BUDGET</b>	<b>\$ 121,491.00</b>
<u>EXPENSES</u>	
	<b>ANNUAL EXPENSE</b>
Cable	\$ 21,000.00
Fertilizer and Pest Control	1,200.00
Landscaping / Tree Care	1,600.00
Building Maintenance	5,500.00
Pool Operation	2,100.00
Garbage	4,100.00
Maintenance Supplies	1,600.00
Office and Miscellaneous Expense	600.00
Electricity	3,800.00
Gas	2,500.00
Water & Sewer	16,000.00
Legal Fees	3,000.00
Management Contract	42,000.00
Telephone	800.00
Major / Reserve Expenditures	2,391.00
Property Insurance	13,300.00
<b>TOTAL OPERATING EXPENSE BUDGET</b>	<b>\$ 121,491.00</b>