

SWALLOW HILL CONDOMINIUM ASSOCIATION

c/o Acri Commercial Realty, Inc.
290 Perry Highway
Pittsburgh, PA 15229
(412) 459-0111 tracy_homer@acirly.com x234
www.neighborhoodnotices.com

October 1, 2020

Dear Swallow Hill Homeowner:

I hope this letter finds you safe and well!

I am writing to you today to give you important information regarding Swallow Hill:

- **FY 2020/2021 Budget – 13th & 14th assessment**

Enclosed is the budget for Swallow Hill COA. Also enclosed is a coupon book for your monthly payments. As you review the budget, you will see that the monthly assessment is unchanged for the upcoming fiscal year. However, the board has again made the decision to levy a special assessment equal to 2 months of your maintenance fee (13th and 14th assessment). As last year, this special assessment has been broken down into 12 monthly payments, the first of which is due November 1, 2020.

The amount owed depends on your type of unit. Below is the amount owed per unit type.

<u>SPECIAL</u> <u>UNIT TYPE</u>	<u>REGULAR</u> <u>ASSESSMENT AMT.</u>	<u>MAINT. FEE</u>	<u>TOTAL</u>
1 BR Garden Apt.	39.36	236.13	275.49
2 BR Garden Apt	52.55	315.28	367.83
2 BR Townhouse	65.51	393.04	458.55
3 BR Townhouse	83.48	500.85	584.33

As was the case last year, enclosed is a separate coupon book that has been generated for these monthly payments. Payments for both the monthly maintenance fee and special assessment should be sent with corresponding coupon to the following address:

Swallow Hill Condominium Association
c/o Acri Commercial Realty, Inc.
P.O. Box 60935
Phoenix, AZ 85082

- **MAINTENANCE FEES**

For the Association to maintain high operating standards, the COA is dependent upon the timely receipt of all owners' assessments. If you are like most unit owners and pay your maintenance fees on time, we thank you for paying your fair share. If you are delinquent on your maintenance fees, we encourage you to contact Acri to establish a payment plan to bring your account current. Please keep in mind that there are over \$20,000 in back-due maintenance fees due to the COA.

- **ANNUAL MEETING**

We regret to inform you that the annual meeting is being cancelled for this year due to the pandemic. However, there are 3 open positions on the board, and we encourage you to join. Please contact me at tracy_homer@acrirty.com/412.459.0111 x234 by Friday, October 9th, if you are interested in serving the Swallow Hill COA community in this capacity.

Sincerely,

SWALLOW HILL PLACE CONDOMINIUMS

By: Acri Commercial Realty, Inc., Agents

Tracy Homer
Property Manager

SWALLOW HILL CONDOMINIUM ASSOCIATION								09/23/2020
FY 2021	OPERATING BUDGET							RAA
		2019	2020	2020	2020	INFLATION		
		ACTUAL	BUDGET	9 MONTH	2020	FACTOR/ ADJUSTMENTS		2021
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REVENUE								
MAINTENANCE FEES (A)		367,197	408,000	305,998	408,000		(0)	408,000
CLUBHOUSE RENTAL		0	100	150	175		25	200
MISCELLANEOUS INCOME		3,219	3,240	1,052	1,403		597	2,000
LAUNDRY INCOME		4,098	4,500	1,256	1,675		25	4,500
RENTAL ADMIN. FEE		0	5,760	2,700	2,700		0	2,700
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TOTAL REVENUE		374,514	421,600	311,156	413,953			417,400
EXPENSE								
ADMINISTRATIVE EXPENSES								
INSURANCE		69,402	70,500	53,768	69,152		348	69,500
LEGAL		595	0	0	0		0	0
MANAGEMENT FEE		18,839	18,900	14,462	19,319		81	19,400
OFFICE SUPPLIES		2,006	700	345	460		40	500
TELEPHONE		1,318	1,600	1,153	1,537		63	1,600
WEBSITE		949	1,200	860	1,200		0	1,200
ACCOUNTING		4,900	4,900	5,100	5,100		0	5,100
RESERVE CONTRIBUTION		0	40,800	30,600	40,800		0	40,800
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TOTAL ADMIN. EXPENSES		98,009	138,600	106,288	137,568			138,100
UTILITIES								
ELECTRICITY		9,085	9,000	6,112	8,149		51	8,200
GAS		49,659	51,000	36,946	42,046		954	43,000
WATER/SEWER		63,438	74,500	66,724	85,348		(348)	85,000
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TOTAL UTILITIES		122,182	134,500	109,782	135,543			136,200
MAINTENANCE EXPENSES								
LANDSCAPING		33,467	32,400	24,000	33,999		1,001	35,000
LAWN TREATMENTS		1,216	1,400	939	1,361		39	1,400
TREE REMOVAL		2,800	2,000	800	800		200	1,000
GENERAL MAINT.		31,563	27,700	20,296	27,061		39	27,100
PAVING REPAIRS		13,900	5,000	0	5,000		0	5,000
HVAC		340	0	0	0		0	0
PAINTING		492	1,200	149	699		102	800
PLUMBING		8,971	11,000	9,333	12,444		56	12,500
ROOF REPAIRS		3,104	2,300	1,431	1,908		392	2,300
ELECTRICAL REPAIRS		6,826	9,500	4,221	5,628		272	5,900
LIGHT BULBS		0	300	615	820		(20)	800
POOL		18,525	15,800	4,586	10,586		3,914	14,500
MAINTENANCE SUPPLIES		480	2,000	33	44		256	300
CLEANING SUPPLIES/COMPANY		14,758	14,500	11,387	15,183		17	15,200
EXTERMINATING		1,018	1,000	1,329	1,772		28	1,800
FIRE/LIFE SAFETY		1,409	1,700	716	955		45	1,000
SNOW REMOVAL		14,294	18,500	10,967	10,967		7,533	18,500
CONTINGENCY		1,308	2,200	0	0		0	0
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TOTAL MAINT. EXPENSES		154,471	148,500	90,802	129,226			143,100
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TOTAL EXPENSE		374,662	421,600	306,872	402,338			417,400
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NET INCOME		(148)	0	4,284	11,615			0
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(A) SEE THE FOLLOWING FOR THE ANNUAL ASSESSMENT:								
						MAINTENANCE	RESERVE	TOTAL
						FEE	FUNDING	ASSESSMENT
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2021 ASSESSMENT						367,200	40,800	408,000
2020 ASSESSMENT						367,200	40,800	408,000
						-----	-----	-----
CHANGE IN ASSESSMENTS						0	0	0
						=====	=====	=====
% CHANGE IN ASSESSMENTS						0.00%	0.00%	0.00%
						=====	=====	=====

	SWALLOW HILL CONDOMINIUM ASSOCIATION			09/23/2020
	FY 2021	RESERVE BUDGET		RAA
	SOURCES:			
	CAPITAL CONTRIBUTIONS			40,800
	INTEREST INCOME			100
	CAPITAL RESERVE INITIATION FEES			1,500
	SPECIAL ASSESSMENT 13TH AND 14TH MONTH			68,000

	TOTAL SOURCES			110,400
	USES:			
	HOT WATER TANKS			3,750
	DECK REBURBISHING			50,000
	PAVING			12,000
	INCOME TAXES			30

	TOTAL USES			65,780

	NET CASHFLOW:			44,620
				=====
	RESERVE SUMMARY			
	PROJECTED BEGINNING RESERVE BALANCE			43,462
	PRIOR YEAR PROFIT TRANSFER			11,615
	PROJECTED ADDITION TO RESERVES			44,620

	PROJECTED ENDING RESERVE BALANCE			99,697
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