

*Northwest* **PROPERTY &  
FINANCIAL MANAGEMENT**  
*Corporation*

780 Tek Drive • Crystal Lake, Illinois 60014  
815-459-9187 Fax 815-459-1306

September 10, 2017

All Homeowners  
Colony Lakes Property Owners Association

RE: 2018 Proposed Budget

Dear Homeowner,

Attached is a copy of the proposed 2018 budget which is scheduled to be formally adopted at the next Board of Directors meeting on October 10<sup>th</sup>, 2017.

The budget reflects an increase of \$50 in the annual homeowner assessments. The new annual assessment amount will be \$225.00 for 2018.

As in past years the Board has been prudent in saving money where possible while taking care of current needs and also setting aside reserves to fund major projects in the future.

The proposed 2018 budget reflects handling the following major expenses:

- Pruning of the overgrown willow trees that surround both ponds in addition to cutting back and spraying the invasive saplings growing around the perimeter of the ponds.
- Increased Reserve Fund contributions for the future replacement of the fence along Keating Avenue.
- Installation of seasonal/annual flowers in each of the newly re-landscaped monument sign beds.

While the Board of Directors is responsible for establishing and approving the budget, they always encourage your comments. Please send any comments to Northwest Property Management attention Eric Zimmerman, and a copy of your note will be forwarded to the Board of Directors for their review. You may fax your comments to 815-459-1306, or email to [ericz@nwprop.com](mailto:ericz@nwprop.com).

Sincerely,

The Colony Lakes Property Owners Association  
and Northwest Property & Financial Management

**COLONY LAKES PROPERTY OWNERS ASSOCIATION  
2018 PROPOSED BUDGET**

	2017 BUDGET	2018 BUDGET
<b>INCOME:</b>		
HOMEOWNER ASSESSMENTS-OPERATING	\$49,980.00	\$59,750.00
HOMEOWNER ASSESSMENTS-RESERVE	4,445.00	10,000.00
INTEREST INCOME - RESERVE	0.00	60.00
<b>TOTAL INCOME</b>	<b>\$54,425.00</b>	<b>\$69,810.00</b>
 <b>EXPENSES:</b>		
<b>GROUNDS MAINTENANCE:</b>		
LANDSCAPE MAINTENANCE	10,360.00	11,192.00
POND CONTRACT	6,500.00	6,243.00
POND MAINTENANCE/CHEMICALS	1,000.00	750.00
MISC REPAIRS - COMMON AREA	500.00	2,500.00
WILLOW TREE MAINTENANCE	0.00	7,000.00
LANDSCAPE IMPROVEMENTS	0.00	3,045.00
 <b>UTILITIES:</b>		
ELECTRIC	1,250.00	1,250.00
 <b>ADMINISTRATION:</b>		
MANAGEMENT FEE	18,000.00	13,200.00
INSURANCE	3,500.00	3,150.00
LEGAL FEES	2,000.00	3,500.00
MISC. ADMIN /POSTAGE /PRINTING	1,500.00	1,500.00
ACCOUNTING SVCS / TAX PREP	0.00	350.00
BAD DEBT EXPENSE	1,000.00	3,000.00
WEBSITE	225.00	225.00
SOCIAL ACTIVITIES	1,500.00	1,500.00
 <b>RESERVE CONTRIBUTION</b>	<b>4,445.00</b>	<b>10,060.00</b>
 <b>TOTAL EXPENSES</b>	<b>\$51,780.00</b>	<b>\$68,465.00</b>
 <b>NET OPERATING SURPLUS</b>	<b>\$ 2,645.00</b>	<b>\$ 1,345.00</b>

	2017	PROPOSED 2018	DOLLAR INCREASE
Annual Cost By Unit	175.00	225.00	50.00

The 2018 budget has been proposed by the Board of Directors.

*Northwest* PROPERTY &  
FINANCIAL MANAGEMENT  
*Corporation*

780 Tek Drive • Crystal Lake, Illinois 60014  
815-459-9187 Fax 815-459-1306

**COLONY LAKES  
PROPERTY OWNERS ASSOCIATION**

**NOTICE OF BOARD OF DIRECTORS MEETING**

**Please be advised that the next Board of Directors meeting  
for Colony Lakes POA will take place  
on Tuesday, October 10<sup>th</sup>, 2017 at 7:00pm.**

**The meeting location is at Gombert Elementary School  
2707 Ridge Road, Aurora in the Library Media Center.**

**ALL OWNERS ARE WELCOME TO ATTEND THE MEETING.**

Please contact Northwest Property Management at 815-459-9187 with any questions.

