



University Park Homeowners Association 2025 Budget Proposal

October 21, 2024



The City of Pasadena 2024 Matching Grant Projects Costs & Savings

1. Tennis Court was resurfaced and updated for pickleball. (cost of **\$8,660**) reimbursement of **\$4,330.**
2. Walking Path Leveling Project in Park (cost of **\$1897.75**) reimbursement of **\$948.87**
3. Dead trees were removed in our Park and on Bay Area Blvd. (cost of **\$1975**) reimbursement of **\$987.50**
4. National Night Out Volunteer hours & Supplies reimbursement is **\$140**

Total reimbursements we received this year were \$6406.37
Since 2019, we have received reimbursements that total \$43,760.00



Additional Projects & Expenditures

In addition to our Grant Projects, the following projects were completed in 2024:

1. Tree maintenance was performed in the Park area including the removal of two dead trees, numerous tree limbs and thinning out three large oak trees **(\$5000)**
2. Continued with ant treatment in the Park. **(\$1250)**
3. Due to the hurricane, we incurred additional expenses to remove several split trees and trees limbs as well as disposal (dumping) charges. **(~ \$7000)**

#3 was not budgeted but an unplanned expense.

Annual Homeowner's Assessment

Our Annual Homeowner's Assessments have remained fairly constant over the years

2019	\$ 1300
2020	\$ 1300
2021	\$ 1325
2022	\$ 1325
2023	\$ 1425
2024	\$ 1525
2025	\$ 1550



University Park Patio Homes			
2025 Budget Worksheet			
L	Account Description	2024 Budget	2025 Budget
	Income	\$1,525.00	\$1,550.00
#	Residential Assessments	\$254,675.00	\$258,850.00
#	Late Fees & Interest	\$350.00	\$350.00
#	Interest Income	\$125.00	\$125.00
#	Legal Reimbursements	\$0.00	\$0.00
#	Grant Reimbursement	\$6,350.00	\$3,150.00
	Total Income	\$261,500.00	\$262,475.00
	Expenses		
	Electricity	\$1,300.00	\$1,400.00
	Water	\$1,700.00	\$2,000.00
	Landscape Contract	\$188,136.00	\$196,810.41
	Management Contract	\$9,800.00	\$9,800.00
	General Rpr/Maint	\$7,800.00	\$8,800.00
	Grant Projects	\$12,700.00	\$6,300.00
	Ant Treatment in Park	\$1,250.00	\$1,250.00
	Irrig Rpr/Maint	\$1,600.00	\$1,600.00
	Tree Maintenance	\$8,000.00	\$8,000.00
	Administration/Room rental	\$1,368.67	\$1,488.67
	Audit/Tax Return	\$1,750.00	\$1,750.00
	Flag Subscription	\$220.00	\$220.00
	Web Site	\$200.00	\$220.00
	Community Events	\$150.00	\$150.00
	Insurance	\$13,500.00	\$13,500.00
	Legal Fees	\$500.00	\$500.00
	Property Taxes	\$25.00	\$25.00
	Income Tax	\$150.00	\$450.00
	Reserve Contributions	\$11,350.00	\$7,800.00
	Total Expenses	\$261,499.67	\$262,064.08
	Net Income / (Loss)		\$410.92



2025 Homeowner's Assessment

Why the Increase?

Lawn Maintenance Contract increased **\$8674.00 (4.6% increase) for two years**. In order to keep the increase manageable, we were required to reduce services (eliminated mulching and one mowing). This increase amounts to \$52.00 per home.

We elected to **reduce** our Reserve Contribution from **\$11,300 to \$7,800** annually (\$3,500 decrease). This money will be used to offset the landscaping increase. Instead of increasing the HO assessment \$50, we are increasing it only \$25.

Remember: Our insurance policy no longer covers our perimeter brick wall, so it is extremely important to trim and maintain trees to prevent damage to the brick wall. Including trees in homeowners yard that could damage the brick wall.

Increase in Tree Maintenance expenditures due to age, storm damage and condition of trees.

As the subdivision ages, the Maintenance Requirements Increase.



Cost Savings Measures

We continue to utilize **The City Pasadena Matching Grant Program** to assist in funding our neighborhood beautification projects. Through the use of this program, we have been able to complete most projects **without withdrawing funds** from Operating Expenses or Reserves.

Matching Grant Reimbursements in **2024 saved us \$6406.37**
Since 2019, we have saved approx. \$43,760.00 through The City of Pasadena Matching Grant Program!

Continue to monitor insurance expenditures and utility rates to obtain the best rate for us.

Use of **Volunteer Services** and **Donations** when feasible ex. NNO



Summary of 2025 Budget

- Total budget = \$262,500.00
- 2025 Annual assessment = \$1550 per homeowner (167 homes)
- Major components of the budget include:
 - Landscaping (75%)
 - Insurance (3.5%)
 - Administrative & Management fees (4.4%)
 - General repairs (3.0%)
 - Tree maintenance, irrigation repair, ant control (4.0%)
 - Audit, tax & legal Services (1.0%)
 - Utilities, water & electric (1.1%)
 - Reserve contribution (3.0%)
 - Grant Projects (2.4%)



Capital Reserves

Current Capital Reserve Totals (as of 09/30/2024)

- \$125,292.38 in General Reserves
- \$11,350 Reserve Contribution in 2024
- \$ 7,800 planned Reserve Contribution for 2025

Includes approx. \$2,260.00 interest generated from CDs and money market accounts since January 2024.

In order to maintain our common assets in good condition, we need to continue with adequate budgeted contributions to the Reserve Fund.



2025 Proposed Pasadena Neighborhood Matching Grant Projects

1. Trim dead tree branches and remove limbs in common area along Bay Area Blvd. Focus on trees close to our brick perimeter wall. (\$1975.00).
 2. Trim branches and remove limbs on large oaks in our Park that are close to our walking paths. The focus is on trees closest to homes and over the walking path. (\$1995.00).
 3. Power-wash sidewalks and walking path in our common Park area. (\$1995.00)
 4. National Night Out (volunteer hours & supplies) (\$140)
- **Proposed Neighborhood Projects Voted on
by University Park Homeowners.**



The City of Pasadena Upcoming Events



Community Shred Day: Saturday, November 2nd
(Free Onsite Shredding)

Pasadena Food Drive: Wednesday, November
20th

Please drop off food items to Pat Farrell's prior
to that date.



Thank you

