

THE MASTERS AT PELICAN SOUND NEIGHBORHOOD ASSOCIATION, INC.
PROPOSED BUDGET FOR FISCAL YEAR JAN. 1, 2019 TO DEC. 31, 2019

THE MASTERS NEIGHBORHOOD		2018	2018	2019	Changes	2019
UNITS - 100	2017	ADOPTED	PROJECTED	PROPOSED	from '18 to	BUDGET
	ACTUAL	BUDGET	ACTUAL	BUDGET	19 budget	NOTES
REVENUE:	\$532/qrtr base fee	\$564/qrtr base fee		\$634/qrtr base fee		\$70/home/quarter increase - primarily the result of new paint funding cycle and increases in tree trimming and mulch costs
MAINTENANCE ASSESSMENTS	193,360.00	205,960.00	205,960.00	213,320.00	7,360.00	primarily increases to tree trimming, mulch partially offset by reduced misc. contingency
PAINT/ROOF CLEANING RESERVE ASSESSMENTS	11,500.00	11,500.00	11,500.00	32,100.00	20,600.00	see Reserve schedule - new paint funding plan to start in 2019 so paint reserves are fully funded in 2025 for 2026 paint cycle
IRRIGATION RESERVE ASSESSMENTS	0.00	700.00	700.00	800.00	100.00	Reserve to cover clocks and sensors
MAILBOX REPLACEMENT & DEFERRED MAINTENANCE RESERVE	5,000.00	4,500.00	4,500.00	4,300.00	-200.00	Reserve to replace mailboxes - replaced in 2017 and refurbish/paint as needed.
RODENT CONTROL ASSESSMENTS	2,940.00	2,940.00	2,940.00	3,080.00	140.00	In 2018 \$735 per quarter. In 2019 \$770 per quarter
INTEREST EARNED-RESERVES	647.49	450.00	1,227.29	500.00	50.00	conservative estimate - interest to be lower if spending reserve for painting in 2019
MISCELLANEOUS INCOME	600.00	600.00	308.64	300.00	-300.00	conservative estimate - Late fees & Application fees - less rental apps
TOTAL REVENUE	\$214,047.49	\$226,650.00	\$227,135.93	\$254,400.00	\$27,750.00	
EXPENSES:						
ACCOUNTING/TAX RETURN	7,245.00	7,460.00	7,460.00	7,840.00	380.00	In 2018 Collier Financial base fee \$545/month, Budget fee \$590 and Tax prep \$330. For 2019 base fee \$575/month, budget \$610, tax return \$330.
INSURANCE	2,539.13	3,050.00	2,962.50	3,200.00	150.00	In 2018 General Liability \$711, D&O \$1,201, Fidelity Bond \$226 and Umbrella \$883 - total \$3,021. For 2019 insurance agent estimates: General Liability \$749, Fidelity Bond \$245, D&O \$1260 and Umbrella \$946 Total \$3,200
IRRIGATION MAINTENANCE	5,214.35	3,500.00	1,862.86	2,500.00	-1,000.00	In 2018 thru Sept, paid Greenscapes \$862.86 for irrigation repairs, valves stuck open, leaking pipes replacing parts. Estimate \$1000 to be spent before year end. For 2019 reduce budget
LANDSCAPING	130,927.00	131,052.00	131,052.00	131,052.00		In 2018 Greenscapes \$10,921 per month, mulch not included. For 2019 Greenscapes no change per mgmt.
MULCH	19,868.00	21,700.00	21,728.30	24,100.00	2,400.00	In 2018 Greenscapes to apply before year end. For 2019 \$24,060 per mgmt.
MAILBOX REPAIRS	844.00	1,000.00	1,410.00	1,500.00	500.00	In 2018 thru Sept paid ASAP Mailbox \$1,023 for 8 mailbox repairs. Estimate three more repairs before year end \$387. For 2019 increase budget
TREE TRIMMING	14,080.00	17,860.00	18,780.00	22,000.00	4,140.00	In 2018 Plan - 2X/PALMS \$7,040/trim & FULL OAK (84 oaks @ \$45/tree). In 2018 Greenscapes trimmed palms \$7,040 and 4 oak tree stump grinding. Estimate another palm trim \$7,040. and hardwood trim \$3,780. For 2019, per mgmt - 2 palm trims at \$8,500 per trim and Harwood trim \$5000. Board soliciting additional bids - may adjust at adoption meeting.
PLANT REPLACEMENT	0.00	500.00	541.66	500.00		In 2018 Greenscapes installed floritam sod. For 2019 leave budget the same.
PROFESSIONAL FEES	85.00	1,000.00	2,291.75	4,000.00	3,000.00	In 2018 paid Collier Financial \$234 to attend annual meeting and research board questions on documents/wner inquiry and \$1,558 to Goede Adamczyk for owner question on tree removal . Estimate \$500 more before year end. For 2019 - amendments to governing documents being considered in 2019.
MISCELLANEOUS	296.25	5,538.00	161.25	2,728.00	-2,810.00	In 2018 paid \$61.25 for Corporate Annual Report and \$100 for donations. Budget included \$5,000 contingency. For 2019 continue contingency with small cumulative surplus.
OFFICE/POSTAGE/ADMINISTATION	2,913.40	3,000.00	3,088.90	3,000.00		In 2018 Administrative services and postage for Collier Financial and Cambridge Prop Mgmt. For 2019 no change.
PROPERTY MANAGEMENT	10,500.00	10,800.00	10,800.00	11,100.00	300.00	In 2018 Cambridge Prop Mgmt. \$900/month and \$75/month for 4 months for additional mgmt hours.
RODENT CONTROL	2,940.00	2,940.00	2,940.00	3,080.00	140.00	In 2018 Armstrong \$735/quarter to inspect bait stations. For 2019 Armstrong \$770/quarter
RESERVE TRANSFER-INTEREST	647.49	450.00	1,227.29	500.00	50.00	conservative estimate
RESERVE TRANSFER-PAINT/ROOF	11,500.00	11,500.00	11,500.00	32,100.00	20,600.00	see Reserve schedule - new paint funding plan to start in 2019 so paint reserves are fully funded in 2025 for 2026 paint cycle
RESERVE TRANSFER-IRRIGATION	0.00	700.00	700.00	800.00	100.00	see Reserve schedule
RESERVE TRANSFER - MAILBOX REPLACEMENT/DEFERRED MAINT.	5,000.00	4,500.00	4,500.00	4,300.00	-200.00	Reserve to replace mailboxes in 6-7 years and refurbish/paint every 5 years.

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THE MASTERS NEIGHBORHOOD		2018	2018	2019	Changes	2019
UNITS - 100	2017	ADOPTED	PROJECTED	PROPOSED	from '18 to	BUDGET
	ACTUAL	BUDGET	ACTUAL	BUDGET	19 budget	NOTES
STORM DAMAGE	15,765.00	0.00	0.00	0.00		In 2017 Hurricane Irma cleanup landscape debris by Greenscapes
TAXES - FEDERAL	0.00	100.00	0.00	100.00	0.00	1120H filing for fiscal year 2017 - no tax paid in 2018 - For 2019 no change.
TOTAL EXPENSES	\$230,364.62	\$226,650.00	\$223,006.51	\$254,400.00	\$27,750.00	
NET INCOME/(LOSS)	(\$16,317.13)	\$0.00	\$4,129.42	\$0.00	\$0.00	
			(\$1,386.36)	12/31/17 Cumulative Loss		
			\$2,743.06	12/31/18 Projected Cum. Surplus		
(1) THE ASSOCIATION IS ESTIMATED TO END THE YEAR WITH A CUMULATIVE OPERATING SURPLUS OF APPROXIMATELY \$2,740.						
2019 Assessment Summary:	1Q2019	2Q2019	3Q2019	4Q2019	Total	Change
Operating Assessment	\$533.30	\$533.30	\$533.30	\$533.30	\$2,133.20	
Rodent Control Assessment	\$7.70	\$7.70	\$7.70	\$7.70	\$30.80	
Paint Reserve Assessment	\$80.25	\$80.25	\$80.25	\$80.25	\$321.00	
Irrigation Reserve Assessment	\$2.00	\$2.00	\$2.00	\$2.00	\$8.00	
Mailbox Reserve Assessment	\$10.75	\$10.75	\$10.75	\$10.75	\$43.00	
Total Assessment	\$634.00	\$634.00	\$634.00	\$634.00	\$2,536.00	\$280.00
						12.41%
Pest Control Fee (OPTIONAL)	\$55.00	\$55.00	\$55.00	\$55.00	\$220.00	Service provided by HomeTeam. Currently \$55/home/qtr - 98 of 100 homes participate. For 2019 no change
2018 Assessment Summary:	1Q2018	2Q2018	3Q2018	4Q2018	Total	
Operating Assessment	\$514.90	\$514.90	\$514.90	\$514.90	\$2,059.60	
Rodent Control Assessment	\$7.35	\$7.35	\$7.35	\$7.35	\$29.40	
Paint Reserve Assessment	\$28.75	\$28.75	\$28.75	\$28.75	\$115.00	
Irrigation Reserve Assessment	\$1.75	\$1.75	\$1.75	\$1.75	\$7.00	
Mailbox Reserve Assessment	\$11.25	\$11.25	\$11.25	\$11.25	\$45.00	
Total Assessment	\$564.00	\$564.00	\$564.00	\$564.00	\$2,256.00	
Pest Control Fee (OPTIONAL)	\$55.00	\$55.00	\$55.00	\$55.00	\$220.00	
Total 2019 Quarterly Billing Examples:	1Q2019	2Q2019	3Q2019	4Q2019	Total	
With Optional Pest	\$689.00	\$689.00	\$689.00	\$689.00	\$2,756.00	
With No Optional Pest	\$634.00	\$634.00	\$634.00	\$634.00	\$2,536.00	

THE MASTERS at PELICAN SOUND NEIGHBORHOOD ASSN., INC.
PROPOSED RESERVES FOR CAPITAL EXPENDITURES
FOR THE FISCAL YEAR JAN. 1, 2019 TO DEC. 31, 2019

THE MASTERS UNITS - 100	TOTAL LIFE	ESTIMATED REPLACEMENT COST	ESTIMATED REMAINING USEFUL LIFE	ESTIMATED RESERVE 12/31/2018 (*)	AMOUNT NEEDED TO FULLY FUND	YEAR 2019 FUNDING	2019 ANNUAL PER UNIT
EXTERIOR PAINTING/ROOF CLEANING - 2019	7	\$200,000	1	\$200,000	\$0	\$0	\$0.00
EXTERIOR PAINTING/ROOF CLEANING - 2026	7	\$200,000	7	\$0	\$200,000	\$28,565	\$285.65
HOUSE/ROOF CLEANING - 2022	7	\$25,000	4	\$10,862	\$14,138	\$3,535	\$35.35
MAILBOX REPLACEMENT (**)	7	\$30,000	6	\$6,004	\$23,996	\$4,029	\$40.29
MAILBOX DEFERRED MAINTENANCE	5	\$8,000	2	\$7,458	\$542	\$271	\$2.71
IRRIGATION RESERVE	7	\$26,583	7	\$20,990	\$5,593	\$800	\$8.00
TOTALS		\$489,583		\$245,314	\$244,269	\$37,200	\$372.00
				ok-sh 10/28			
Footnotes:							
(*) Accumulated interest in the amount of \$1,227 has been allocated to the mailbox replacement account.							
Last painted in 2012 - all in costs for cleaning roofs, weep holes and painting was approx. \$161K.							
Recent Reserve/Capital expense payment history:							
2017:							
In June 2017 paid Greenscapes to replace 5 irrigation clocks \$1,230.92							
In August 2017 paid ASAP Mailboxes \$13,315.50 for deposit on new mailboxes. Total contract \$26,631							
In October 2017 paid ASAP Mailboxes \$13,315.50 for balance on new mailboxes.							
In December 2017 paid Greenscapes \$845.40 for replacement of 3 irrigation clocks.							
2018:							
In March 2018 paid Greenscapes \$596.10 for replacement of 2 irrigation clocks.							
In September 2018 paid Greenscapes \$568.84 for replacement of 2 irrigation clocks and one timer.							
In October 2018 reimbursed operating \$854.86 for replacement of 3 irrigation clocks.							