

BEACH WOOD VILLAS CONDOMINIUM ASSOCIATION, INC.
ANNUAL MEMBERSHIP MEETING
NOVEMBER 17, 2020

The Annual Membership Meeting of the Beach Wood Villas Condominium Association, Inc., was held this date in the Amelia Island Management Conference Room, 5440 First Coast Highway, Amelia Island, Florida, via Zoom.

BOARD MEMBERS PRESENT

Bob Iden, President
Laura Brown, Vice President
Bill Quam, Secretary/Treasurer
Joel Marmelstein, Director (*via Zoom*)
Neil Anderson, Director (*via Zoom*)

AMELIA ISLAND MANAGEMENT

Nick Lambiase, Jr., Director
Shirlene Reeves, Financial Director
Kathryn Shumrak, Administrative Specialist

OWNERS PRESENT

On file at Amelia Island Management

ON SITE MANAGEMENT

Andrea Grossman, CAM

DETERMINE QUORUM, CONFIRMATION OF MEETING NOTICE/CALL TO ORDER

Notice of the meeting was emailed to the membership on October 20, 2020 and posted on property, which is in accordance with the Documents of the Association. There was 523.35% of the Membership present in person, via Zoom and/or by general proxy, which represented a quorum. Board President Bob Iden called the Annual Membership meeting to order at 9:00 a.m.

APPROVAL OF MINUTES

Bill Quam motioned to approve the meeting minutes of the November 14, 2019 Annual Membership Meeting; Laura Brown seconded and the motion carried unanimously.

FINANCIAL REPORT (see-attached spreadsheets)

2020 P/L and Balance Sheet- Quam/Reeves

Bill Quam began his report with a year-to-date overview of the Association's financial position through October 2020. The operating expense budget variance stands at \$14,232 under budget, with an \$111,352 operating fund balance, \$313,743 in the capital reserve fund and Association expenses averaging out to \$69,928 per month. The CR fund had reached the \$1 million mark early in 2019, having been built up over many years. The total balance has come down over time due to the funding of town home renovations, roof repairs/replacements and bulkhead refurbishment, though it will be built back up again

He went on to discuss comparative budget variances between 2018 and 2019 actuals and 2020's projected figures. Earlier in the year, 130 trip hazards that had been identified along the sidewalks were ground down for safety and liability purposes, which resulted in an expenditure of nearly \$22,000. Next year, the \$14,500 variance will go away for the walkways/bulkheads/sidewalks line item. Landscape improvements and general insurance have both seen increases. The cost of pine straw, mulch and flowers have all gone up and landscaping costs have risen accordingly. The rise in insurance costs was expected; therefore, the Association has opted to raise its hurricane policy's deductible to help offset the increase.

Last year there were many instances of wood rot issues, water intrusion and balcony repairs, each costing anywhere from \$4,000 up to \$7,000, with 26 such instances occurring in the first half of the year alone. In 2019, the Association found itself nearly \$50,000 over-budget due to building repair/maintenance and consulting expense overages. This year, the Association finds itself \$30,000 under-budget. The repair/maintenance and consulting expense costs are expected to remain low as the town home renovation is completed over the next three years.

2021 Capital Funding Reserve- Quam

Going into 2020, the Capital Reserve fund balance stood at approximately \$528,000; over the past ten months, \$262,000 has added to that total, with outflows totaling around \$480,000. The majority of the CR spending went towards the repair work on 20 townhomes (roofs, wood rot repair, painting and rain diverters) with \$88,000 going toward the bulkhead refurbishment project. As of October 31, the CR balance stands at approximately \$313,000.

Looking at projections for the upcoming year, roughly \$320,000 will be added back to the CR fund, with a projected outflow of \$162,000 for repair work on 10 town homes and an estimated remainder of \$469,000 (barring any unplanned outflows, which are more likely than not). In the interest of keeping the CR balance no lower than \$300,000, an extension of the town home project through 2024 may be considered, given the high probability of unplanned outflows that may arise between 2021 and 2022.

A brief overview of the proposed 2021 budget was briefly discussed by Bill before concluding his remarks. Joel Marmelstein took a moment to recognize the exceptional presentation given by Bill, as did his fellow Board members and several owners in attendance.

2019 Outside audit report (E.O.Y.)

Shirlene Reeves reported that there were no errors or adjustments by the auditor. The 2020 audit letter is anticipated to be out in March or April of 2021.

Laura Brown moved to accept the 2019 outside audit report; Bill Quam seconded and the motion passed unanimously.

AIM Assessment Collection Policy – Reeves (see attached)

President Iden called for a vote to accept the Amelia Island Management Assessment Collection policy. It will be included in the Association’s official Rules and Regulations.

Laura Brown moved to accept the AIM Assessment Collection policy as written; Joel Marmelstein seconded and the motion carried unanimously.

OLD BUSINESS

There is nothing new to discuss in Old Business. Please see attached reports written by each Director:

- i. **Bob Iden – President:** CAM, Lg. Proj. Bid Cmte. (\$10,000), legal, vendor annual contracts, resolution/rules, Board agendas, owner meeting minutes
- ii. **Laura Brown – Vice President:** Lg. Proj. Bid Cmte. (\$10,000), Martex (sprinklers, common landscaping, janitorial, pine straw, and leaf blowing), tree trimming, power-washing, grounds, signs
- iii. **Bill Quam – Secretary/Treasurer:** financials (including budgets, balance sheet, P/L, CPA, capital reserve plan), insurance, invoice approval, Lg. Proj. Bid Cmte, trash/garbage operations, ARB, safety, reg. meeting minutes
- iv. **Joel Marmelstein – Director:** plumbing (M.R. and T.H.), M.R. supervision, maintenance, elevators, rodent/pest control, lighting, mailbox control, parking lots, steps, bulkheads (ft. and bk.), sidewalks, M.R. roofs, web site, condo 2014, M.R. doors and windows (owner expense)
- v. **Neil Anderson – Director:** pools, T.H. exterior maintenance, T.H. roofs, interior expense rules, front and rear patios, T.H. windows and doors (owner expense)

CAM Report – Andrea Grossman (see attached)

Andrea Grossman presented her Community Association Manager’s report.

AIM/Omni – Nick Lambiase, Jr.

Nick thanked both Andrea Grossman and the Beach Wood Board of Directors for the successful partnership with AIM.

NEW BUSINESS

Installation of 2021 Board of Directors

There were five positions to be filled on the Board and five intents to serve received from Neil Anderson, Laura Brown, Bob Iden, Joel Marmelstein and William Quam, therefore no election was required and the Board is so installed.

T.H. new roofs, rotted wood, paint-Neil Anderson

No discussion required.

OWNER REMARKS

Susan Barbera took a moment to recognize the fine presentation made by Bill Quam and expressed her appreciation to the Board for all their work.

ADJOURNMENT

With no further business, the meeting was adjourned at 10:17 a.m.

Respectfully submitted,

Bob Iden
President
BI/ks

Attachments: October 2020 YTD financial data and comparative budget variances – Bill Quam
Analysis of Capital Reserve Fund activity – Bill Quam
Board Committee Reports
Assessment Collection Policy
CAM Report- Andrea Grossman

**Beachwood Villa Association
November 2020 Board Meeting**

1) October YTD Financial Data

Operating Expense Budget Variance	\$192 Over Budget
Operating Fund Balance	\$90,700
Average Monthly Expenses	\$69,928
Capital Reserve Fund Balance	\$287,388

2) Comparative Budget Variances (2020 Projected vs 2019 Act. Vs 2018 Act.)

Dollars in Thousands

	<u>Over Budget +000, Under Budget (000)</u>		
	<u>2020 Proj.</u>	<u>2019 Actual</u>	<u>2018 Actual</u>
Walkways/Bulkheads/Sidewalks	\$14.5	(\$18.5)	\$0.6
Sprinkler Parts / Repairs	\$7.5	\$1.6	\$5.2
Landscape Improvements	\$6.0	(\$1.4)	\$1.0
General Insurance	\$5.8	(\$13.3)	(\$23.5)
Tree Maintenance	\$3.2	(\$0.9)	(\$1.4)
Building Repair & Maintenance	(\$16.0)	\$18.9	\$41.0
Consulting Expense	(\$12.0)	\$29.9	\$12.1
Legal Expenses	(\$2.5)	(\$10.8)	\$9.9

Beachwood Villa Association
Analysis of Capital Reserve Fund Activity

1) 2020 Beg. Balance	\$528,104
Additions (9 mos.): Transfer	\$236,700
Interest	\$1,171
Outflows (a)	<u>(\$478,587)</u>
9/30/2020 Balance	<u>\$287,388</u>

(a) The large majority of the CR spending was for major repair on 20 townhomes (roofs, wood rot repair, painting and rain diverters) and \$88,000 for rebuilding the parking lot bulkheads.

2a) Current Projection of 12 months of CR Activity	
Beg. Balance @ 10/1/2020	\$287,388
Add: Transfer from Operating	\$315,600
Estimated Interest Income	\$3,000
Projected Outflows*	<u>(\$162,000)</u>
Projected 9/30/2021 Balance	<u>\$443,988</u>

2b) Current 2021 & 2022 Projections

	<u>2021</u>	<u>2022</u>
# of Roofs	10	10
Wood Rot	10	10
Painting	10	10
Diverters	10	10
Projected Cost	\$162,000	\$170,000

Comment: With the high probability unplanned CR outflows occurring in 2021 & 2022, there is a risk the CR Fund balance will dip under \$300,000. Rather than completing the last 40 TH units in three years, we should consider extending to 2024 and completing the units in a 10 - 10 - 10 - 10 over those years.

Beachwood Annual Meeting Report

11.17.2020

Laura Brown, Vice President

Landscaping

The winter rotation will be installed prior to the holidays. There have been no major issues with plant material. We have lost and had to replace a few plants due to irrigation issues. Tree trimming has been complete for the year, and midrise roof blowing will begin in December.

Irrigation

Irrigation is an ongoing issue, and we continue to fix problems as they arise. Martex has started their winter watering patterns.

Power Washing

Power washing has been complete for the year, with an extra service to the midrise buildings this Fall. There are a couple spots that our contractor will be coming out to address on walkways.

Grounds/Signs

Nothing new to report

Landscape ARB Request

There was a partial ARB landscape request by unit 2056. This was not a complete application and is therefore denied. Upon arrival of the unit, it was found that the owner had planted material that was not approved by Beachwood Villas. Plantings of any kinds on the grounds is prohibited without approval by the board. It is imperative to keep the values up on our property. There is a consistent look among the plantings, and this must be maintained. Also, there was a request to have the pinestraw not laid at the unit. Pinestraw helps in erosion, reduces the growth of weeds, and prevents water from evaporating from the soil. Pinestraw will be placed once a year on all common entrances, walkways, and in the fronts of all townhomes. Any owner that is found to be removing this will be charged for Martex to re lay the straw. This is standard and will remain consistent in front of all townhomes.

JOEL MARMELSTEIN-COMMITTEE REPORTS

NOVEMBER 17, 2020

Prepared November 4, 2020

- I. PLUMBING
 - A. All routine and emergency matters were promptly handled.
- II. MID-RISE SUPERVISION
 - A. All routine problems were dealt with.
 - B. Following a first warning given in April and a second at this time, removal of abandoned and unused bikes in all racks will begin at the end of November or early December.
- III. ELEVATORS
 - A. Routine maintenance with few disruptions. Elevator pads have been purchased with owners notified and encouraged to use them during moving and construction projects. Little use detected.
- IV. RODENT/PEST CONTROL-
 - A. No critical problems encountered. Routine maintenance performed.
- V. BULKHEADS
 - A. Phase II of III is complete in accordance with the bid and on time. Phase III which will now consist of limited repairs to newly discovered areas, bike racks and final painting of all areas will commence in January 2021 or soon thereafter.
- VI. MAILBOXES
 - A. The shortage of mailboxes in most areas continues. Requests for space continue. Efforts to secure voluntary removal from owners who basically rent their units or otherwise have no need for the box will continue.
 - B. The stand in front of C building was damaged and replaced.
- VII. LIGHTING, PARKING LOTS, STEPS, AND SIDEWALKS
 - A. Lighting is adequate. Any additions cannot be financially supported at this time.
 - B. Parking lots are adequate with cracks increasing.
 - C. The sidewalks are in good repair.
- VIII. MID-RISE ROOFS
 - A. Use of pebbles to create designated walkways adjacent to AC racks intended to reduce wear and tear on actual roof surface below turned out to be a bad idea although recommended by architect. Pebbles would not adhere to roof surface and, during heavy rain, would wash to roof edge clogging drains and causing backups. Initial clearing drains proved insufficient as pebbles continued to erode. Pebbles to be removed.
 - B. Two "blisters" discovered on C building. To be repaired under warranty.
 - C. All roofs in good condition.
- VIII. WEB SITE
 - A. Available. Useful. Continuously updated. Use encouraged.

Neil Anderson-Town Home Report, November 2020

Town Home Exterior

- The Town Home Plan to replace roofs, repair wood rot, paint, and install Rainhandlers will be continuing with Work Orders to start work in December 2020. Units 2035-2038 and 2039-2044 are on the schedule. We will continue to be flexible with the number of units completed in order to properly manage Reserve funds. Using an average/unit based on expenses to date, the projection for total expenditures is approximately \$1,133,331 over four years.

Pools

- Pool "C" is experiencing leaking. A leak test will be performed soon to define source and cost to repair

Patios

- On-going requests for extensions, but nothing out of the ordinary to report.
- Andrea has used CSI on one of the ARB requests already and response has been satisfactory.

Town Home Interior Expense

- Nothing to report

BEACHWOOD VILLAS ASSOCIATION

Assessment Collection Policy

The Board of Directors of Beachwood Villas Association has the obligation to oversee the collection of all Association regular and special assessments in a timely manner. Based upon the Association's Governing Documents and in compliance with Florida Statutes 718, the Board of Directors has enacted the following policies and procedures concerning the collection of delinquent assessment accounts. All collection costs incurred are charged to the account of the delinquent homeowner and are subject to change.

Regular Assessment Due Date

Regular monthly/quarterly assessments are due the first day of each month. Funds should be made payable to the Association and mailed to Dept AIM-01, P.O. Box 9004, Lake City, FL 32056.

Automatic payments (ACH Debits) from the homeowner's checking or savings account are available for the regular monthly association assessment and monthly special assessments only. An authorization agreement may be requested by contacting Amelia Island Management's accounting department, 5440 First Coast Hwy, Amelia Island, FL 32034. Once the proper documentation is received, the funds will only be transferred on or about the 1st working day of the month.

Courtesy Invoices and Homeowner's Responsibility

An invoice or coupon book is a courtesy only. It is the homeowner's responsibility to pay each monthly assessment on the first day of every month. It is also the homeowner's responsibility to provide written notice of any changes in the billing address, email address, and/or change(s) in the title of the property to the Homeowner's Association in care of Amelia Island Management, 5440 First Coast Hwy, Amelia Island, FL 32034.

Special Assessment Due Date

Unless otherwise indicated in the notice which levies the special assessment, all special assessments are due on the first day of the month, the same as the monthly assessments, and past due as reflected on the collection policy or late statement. All late charges/interest will apply to delinquent special assessments as it applies to regular assessments.

Returned Bank Items

All returned bank items will be subject to a \$25.00 return Admin fee, as well as any bank charges applied against the Association's account. All returned bank items that remain unpaid may be referred to the State Attorney's Office.

Past Due Date

A late charge/interest will be assessed on the delinquent assessments and special assessments as per the Association's documents. Special assessments payable in installments which are delinquent more than thirty (30) days will be accelerated and the entire unpaid balance of the special assessment is due and payable immediately. A statement will be sent to the current owner of record when any late charges or interest are applied to the account.

60 Days Past Due Date

Notice of Claim of Lien will be sent letter via first class and certified mail, as per the Florida Statutes, to all owners of record itemizing all amounts due, along with a copy of this Assessment collection policy. If the owner fails to satisfy the delinquent amount within 30 days, the file will be turned over to the Association's attorney for processing a Claim of Lien against the property.

Claim of Lien cost, mailing cost, Admin fees, and fees charged by the attorney will be billed to the Association and then to the delinquent owner.

90 Days Past Due Date

A Claim of Lien will be recorded in the public records of Nassau County Florida by the Association's attorney and all fees will be billed to the Association and borne by the homeowner.

Foreclosure

Prior to commencing foreclosure, the association may consider engaging in informal dispute resolution upon receipt of a written request within thirty (30) days from the delinquent owner. The Board of Directors will approve the foreclosure proceedings or other legal action as may be necessary. All cost incurred by the foregoing action will be billed to the Association and borne by the homeowner. Collection proceedings will be terminated only after both Association assessments and all collection and legal fees have been received or as otherwise determined by the Board of Directors.

Payment Plan Policy

Request by homeowners for payment plans to cure assessment delinquencies will be considered by the Association Board of Directors on a case-by-case basis. There is no guarantee written or implied that a payment plan will be granted. The submission of a payment plan request does not delay collection proceedings, does not constitute a waiver by the Association, and does relieve the owner of the obligation to pay all assessments, late charges, collection costs, and interest when due.

Important Notice

As per Chapter 718 F.S., any payments made by you toward the debt shall first be applied to late charges, interest, attorney fees, Admin fees, special assessments and then regular assessments. You have the right to request a meeting with the Board of Directors, if you dispute the debt set forth on your statement. If a quorum of the Board of Directors is present at such meeting, then the meeting shall be posted and properly noticed.

NOTE: It is not Amelia Island Management (AIM) that charges the late fees or charges. It's the policies set forth in the Association's documents. AIM only implements those policies for the Board of Directors. AIM also does not have the authority to remove any of the charges from your account. You would have to plead your case to the Board of Directors.

EFFECTIVE DATE: _____

12/17/20



Beachwood Villas
Annual Meeting
November 17, 2020
Mangers Report: Andrea Grossman

Townhome Project

From September 2019 – March 2020, we completed (24) townhome units. This included new roof, wood repairs, painting, and installation of rain handlers. There was a lot learned during these 24, units and taking that moving forward, we are set to begin the next (10) November 30th. The units will be 2035-2044, and this estimated to take approximately 8-12 weeks depending on weather and holiday schedule. If you are in a townhome and your unit has not been completed, thank you for your patience. Cosmetic wood repairs are not going to be repaired at this time, however, please report any leaks immediately. We are not holding off leaks at all! The schedule of the remaining 30 has not been determined but will be evaluated all year and a decision will be made in the summer of 2021.

Bulkhead Project/ Sidewalk Repairs

I have had many compliments about the bulkhead repairs. We are also painting all new bulkheads our “Pinecone Brown” color to create consistency throughout the property. Phase III of the bulkheads are scheduled to be underway early 2021. Beachwood Villas underwent a sidewalk repair project eliminating all trip hazards on campus. This was a huge undertaking, and highly successful. With shifting of concrete due to settlement and tree roots, we are also evaluating if additional repairs are needed

ARB Requests

Per our Rules and Regulations, Beachwood Villas requires a deposit prior to any work being done in your unit. Furthermore, if this is an exterior modification, an ARB request must be submitted and approved prior to any work being done. Roof access for a/c contractors must be granted through me as well. I would like to implement a sign in sheet to help keep contractors accountable. If you are replacing your a/c the deposit is still required. Many exterior renovations require approval of our consultant before, during, and after, the project. Your contractor must reach out to me prior to work beginning. Thank you to everyone who is following the rules, and also making sure your contractors are respecting Beachwood and our rules.

Access/Owner Info

It is the owner’s responsibility to ensure that the management company has access to your unit in the event of an emergency at all times. It is also your responsibility to let us know if you have rental company. This helps tremendously during emergency situations where access is needed to your unit. Please ensure that the management company has updated phone numbers and emails on file at all times.

**BEACH WOOD VILLAS CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS ORGANIZATIONAL MEETING
NOVEMBER 17, 2020**

A Board of Directors Organizational Meeting of the Beach Wood Villas Condominium Association, Inc., was held this date in the Amelia Island Management Conference Room, 5440 First Coast Highway, Amelia Island, Florida via Zoom.

BOARD MEMBERS PRESENT

Bob Iden, President
Laura Brown, Vice President
Bill Quam, Secretary/Treasurer
Joel Marmelstein, Director (*via Zoom*)
Neil Anderson, Director (*via Zoom*)

AMELIA ISLAND MANAGEMENT

Nick Lambiase, Jr., Director
Shirlene Reeves, Financial Director
Kathryn Shumrak, Administrative Specialist

ON SITE MANAGEMENT

Andrea Grossman, CAM

CALL TO ORDER

President Bob Iden called the Board meeting to order at 10:22 a.m.

ELECTION OF OFFICERS

Bill Quam moved to nominate Bob Iden to serve as Board President; Joel Marmelstein seconded, and the motion carried unanimously.

Bob Iden moved to nominate Laura Brown to serve as Board Vice President; Joel Marmelstein seconded, and the motion carried unanimously.

Bob Iden moved to nominate Bill Quam to serve as Secretary/Treasurer; Joel Marmelstein seconded, and the motion carried unanimously.

The 2021 directors and officers were confirmed.

APPROVAL OF MINUTES

Bob Iden moved to approve the August 19, 2020, August 24, 2020 (Closed), and September 8, 2020 Board of Directors Meeting Minutes; Bill Quam seconded, and the motion carried unanimously.

OLD BUSINESS

None.

NEW BUSINESS

A regulation requiring owners to shut off their water if the unit is to be vacant for an extended period –Marmelstein
Joel Marmelstein made some brief remarks regarding this regulation. Should an owner be out of their unit for an excess of ten days, they are required to shut off their water. There have been many prior instances of water damage occurring that have proven costly to the Association. This policy will be added to Beach Wood's official Rules and Regulations.

Electrical fuse box – Iden

The electrical fuse boxes are 40 plus years old, which have the potential to become a fire hazard. President Iden requested that Joel write an article for the website pointing out the potential age of all of the electrical panels, the dangers that may be present and the need for every owner to have their panel professionally evaluated. (The article was posted on January 4, 2021.)

Credit card – Grossman, Quam and Reeves

A recent appliance malfunction in Unit #2014 brought up the need for an Association credit card to be utilized by Andrea Grossman for the exclusive purchase of asset items. Bill Quam stated that he would assist in the identification of what specific items can and cannot be purchased with the credit card, as he will be overseeing its use.

Laura Brown moved to imbue Andrea Grossman with the authorization to utilize a credit card for Association assets; Bill Quam seconded and the motion passed unanimously.

DETERMINATION OF 2021 MEETING DATES – Iden

The dates for 2021 Beachwood Villas Association Board meetings are listed as follows:

- March 18, 2021
- August 19, 2021
- November 18, 2021 (Annual Membership Meeting)

Laura Brown moved to accept the selected slate of meeting dates for 2021; Bill Quam seconded and the motion carried unanimously.

2021 Operating Budget & Capital Reserve Approval- Quam [Vote]

President Iden issued his recommendation that the 2021 budget be approved.

Bill Quam moved to pass the 2021 budget as written; Laura Brown seconded and the motion carried unanimously.

President Iden shared some remarks regarding the Capital Reserve. He emphasized that one of the most important things a Board does is the monitoring and proper management of the CR fund. Ideally, funding would be maintained at around 40% funding; the Beach Wood Association’s CR fund is approximately 24% funded now. President Iden, along with Bill Quam, will be conducting a reserve study in January 2021.

ADJOURNMENT

There being no further business, Bob Iden moved to adjourn the meeting; Bill Quam seconded and the meeting was adjourned at 11:16 a.m.

Respectfully submitted,

Bob Iden
President
BI/ks

Attachments: Comparative Analysis of Proposed 2021 Budget vs 2020 vs 2019
2021 Annual Budget

Beachwood Villa Association
Comparative Analysis of Proposed 2021 Budget vs 2020 vs 2019

1) Comparative Budget Analysis

	Proposed <u>2021 Budget</u>	<u>2020 Budget</u>	<u>2019 Budget</u>
Maintenance	\$402,445	\$417,007	\$412,670
Utilities	\$60,500	\$58,000	\$66,200
General & Administrative	\$340,242	\$313,269	\$327,849
Miscellaneous	<u>\$2,300</u>	<u>\$2,600</u>	<u>\$2,400</u>
Total	<u>\$805,487</u>	<u>\$790,876</u>	<u>\$809,119</u>
Monthly Dues			
Townhouse	\$810	\$809	\$805
Mid-rise	\$614	\$613	\$615

BEACH WOOD VILLAS ASSOCIATION, INC.									
APPROVED ANNUAL BUDGET									
FOR THE PERIOD: JANUARY 1 THRU DECEMBER 31, 2021								11/20/2020	
		2021	2021					2020	
		AVERAGE	AVERAGE	2021	2021	2021/2020	2020	2020	BUDGET VS.
		MID-RISE	TOWNHOUSE	TOTAL	ANNUAL	BUDGETS	ANNUAL	2020	PROJECTED
INCOME	CODE	PER MONTH	PER MONTH	PER MONTH	BUDGET	VARIANCE	BUDGET	PROJECTIONS	EXPENSES
Assessments	4082	\$614.09	\$809.93	\$96,049.83	\$1,152,598	\$0	\$1,152,598	\$1,094,379	\$58,219
Late Charges	4391	0.00	0.00	0.00	0	0	0	700	700
Interest Income	4392	0.00	0.00	0.00	0	0	0	1,850	1,850
Interest A/R	4393	0.00	0.00	0.00	0	0	0	360	360
Sub-Total Income		\$614.09	\$809.93	\$96,050	\$1,152,598	\$0	\$1,152,598	\$1,097,289	61,129
SERVICE									
Pest/Rodent Control	5604	\$4.24	\$5.91	\$683.33	\$8,200	(\$1,200)	\$7,000	\$8,150	(\$1,150)
Tree Maintenance	5605	6.20	8.65	1,000.00	12,000	(2,000)	10,000	10,000	0
Refuse Collection	5607	14.98	20.90	2,416.67	29,000	150	29,150	28,613	537
General Maintenance	5613	20.67	28.83	3,333.33	40,000	10,000	50,000	48,000	2,000
Plumbing	5614	15.50	21.63	2,500.00	30,000	0	30,000	25,600	4,400
Consultant Fees	5615	12.92	18.02	2,083.33	25,000	15,000	40,000	25,000	15,000
Pressure Washing	5616	11.37	15.86	1,833.33	22,000	0	22,000	22,000	0
Pool Contract	5618	26.40	36.83	4,258.33	51,100	(1,488)	49,612	49,612	0
Pool Repairs/Furniture	5626	3.10	4.33	500.00	6,000	0	6,000	9,400	(3,400)
Sprinkler Repair	5627	4.65	6.49	750.00	9,000	(5,000)	4,000	13,000	(9,000)
Walkways/Bulkheads	5628	1.03	1.44	166.67	2,000	8,000	10,000	23,816	(13,816)
Fire Protection	5630	2.58	3.60	416.67	5,000	600	5,600	3,500	2,100
Fire Protection Repairs	5631	1.03	1.44	166.67	2,000	0	2,000	4,800	(2,800)
Martex Contract	5651	56.06	78.21	9,041.67	108,500	(3,500)	105,000	105,000	0
Landscape Miscellaneous	5652	16.02	22.35	2,583.33	31,000	(6,000)	25,000	36,000	(11,000)
Elevator Contract	5686	3.43	4.79	553.75	6,645	0	6,645	5,805	840
Elevator Repairs	5687	1.24	1.73	200.00	2,400	0	2,400	4,800	(2,400)
Light Maint	5689	6.20	8.65	1,000.00	12,000	0	12,000	12,000	0
Meeting Exp	5725	0.31	0.43	50.00	600	0	600	240	360
Electricity	5802	10.33	14.42	1,666.67	20,000	0	20,000	17,925	2,075
Water (Common Pools)	5803	1.86	2.60	300.00	3,600	0	3,600	3,353	247
Water (Midrise)	5803	33.56	0.00	2,416.67	29,000	0	29,000	28,015	985
Telephone	5804	4.08	5.69	658.33	7,900	(1,700)	6,200	7,850	(1,650)
Website	5903	1.81	2.52	291.67	3,500	0	3,500	3,340	160
Bad Debt Exp	5904	1.03	1.44	166.67	2,000	0	2,000	3,000	(1,000)
Postage/Copies/Supplies	5909	0.47	0.65	75.00	900	0	900	900	0
Corporate Filing Fees	5914	0.03	0.04	5.08	61	0	61	61	0
Division Fees	5915	0.28	0.39	45.33	544	0	544	544	0
Insurance	5921	127.27	177.57	20,528.08	246,337	(24,217)	222,120	233,841	(11,721)
Accounting/Audit Fees	5923	2.79	3.89	450.00	5,400	200	5,600	4,957	643
Legal Fees	5953	5.17	7.21	833.33	10,000	0	10,000	6,000	4,000
Management Fees (2021)	5954	36.94	51.54	5,958.33	71,500	(2,956)	68,544	66,750	1,794
Miscellaneous Expense	5969	0.47	0.65	75.00	900	300	1,200	900	300
Interest Expense	5987	0.00	0.00	0.00	0	0	0	0	0
Reserve Study (Consultant)	5993	0.72	1.01	116.67	1,400	0	1,400	1,230	170
Emergency/Storm Funds	5994	16.28	22.71	2,625.92	31,511	13,811	45,322	0	45,322
SUB-TOTAL		\$451.03	\$582.43	\$69,749.83	\$836,998	\$0	\$836,998	\$814,002	\$22,996
Capital Reserves: (POOLED)									
Signage	3002	3.45	4.81	556.25	6,675	0	6,675	6,675	0
Restoration	3003	28.03	39.11	4,520.83	54,250	31,869	86,119	86,119	0
Pool	3004	19.60	27.35	3,162.00	37,944	0	37,944	37,944	0
Fencing	3005	6.02	8.39	970.42	11,645	0	11,645	11,645	0
Roofs	3006	46.63	65.06	7,520.83	90,250	(61,159)	29,091	29,091	0
Paving	3008	8.03	11.20	1,294.42	15,533	0	15,533	15,533	0
Painting/Wood Repairs	3009	14.93	20.83	2,408.33	28,900	35,656	64,556	64,556	0
Equipment	3010	14.69	20.50	2,369.75	28,437	0	28,437	28,437	0
Grounds/Irrigation	3011	21.68	30.25	3,497.17	41,966	(6,366)	35,600	35,600	0
TOTAL CAPITAL RESERVES		163.06	227.50	26,300.00	315,600	0	315,600	315,600	0
TOTAL		\$614.09	\$809.93	\$96,049.83	\$1,152,598	\$0	\$1,152,598	\$1,129,602	\$22,996