

NOTICE OF 2014 BUDGET MEETING

**THE PIPER'S POINTE
CONDOMINIUM ASSOCIATION, INC.**

BOARD OF DIRECTORS

will meet to adopt the 2014 Operating Budget

Monday, February 10, 2014

at

7:00 P.M.

Location:

The Piper's Pointe Clubhouse

AGENDA:

- 1. The 2014 Operating Budget**

PIPER'S POINTE CONDOMINIUM ASSOCIATION, INC.
PROPOSED BUDGET FOR 2014
240 UNITS

INCOME ACCOUNTS:

Maintenance/Reserve	768,000.00
Owner Late Fees/Interest	0.00
Attorney & Legal Fees	0.00
Owner Miscellaneous	0.00
Application Fees	0.00
2013 Cash Forward	0.00
Checking Interest	0.00
Total Income	<u>\$768,000.00</u>

EXPENSE ACCOUNTS:

Disbursement Accounts (subdivisional)	<u>2013 Adopted Budget</u>	<u>Nine (9) Month Actual*</u>	<u>2014 Proposed Budget</u>
Electricity	26,000.00	18,304.00 *	24,733.00
Water/Sewer	124,844.00	89,556.00 *	124,000.00
Refuse	29,000.00	21,749.99	29,600.00
Telephone/Cell Phone	3,400.00	1,827.68	2,600.00
Miscellaneous	500.00	1,093.59	800.00
Building Maintenance	30,600.00	45,139.03	15,000.00
Building Fire Alarms & Extinguishers	8,000.00	3,637.02	5,000.00
Clubhouse	500.00	660.00	600.00
Pest Control	5,000.00	6,671.00	7,500.00
Pool Contract	8,000.00	5,850.00	8,000.00
Pool Maintenance, Repairs, Chemicals	5,000.00	2,657.04	30,000.00
Grounds	88,000.00	70,180.43	90,000.00
Tree Trimming	17,000.00	7,923.00	18,000.00
Plants	10,000.00	10,277.87	10,000.00
Lake	3,800.00	3,006.85	4,700.00
Management Fees	37,000.00	27,747.00	37,000.00
Salaries/Insurance	59,000.00	41,156.84 *	60,000.00
Office & Accounting	4,500.00	3,441.82	4,500.00
Application Fees	1,200.00	0.00	0.00
Attorney	9,000.00	1,896.95	6,200.00
Fees/Permits/Taxes	1,200.00	910.50	1,200.00
Audit & Review	1,000.00	0.00	4,000.00
Florida Division Fees	960.00	960.00	960.00
Insurance	160,000.00	139,494.91	170,000.00
Bad Debt (1)	10,000.00	14,184.00	12,000.00
Roof/ Shingle	43,168.00	32,376.00	41,893.00
Paint/Building	19,089.00	14,316.00	19,398.00
Pave/Repave	7,731.00	5,798.00	6,675.00
Asphalt Seal	10,814.00	8,110.00	6,119.00
Pool/Re-coat	0.00	0.00	8,997.00
Pool/Heater Total	2,323.00	1,742.00	2,360.00
Pumps - 1 Large, 3 small	2,701.00	2,025.00	1,890.00
Bridge Reserve	12,412.00	9,309.00	100.00
Pool/Enclosure	1,907.00	1,430.00	1,900.00
Financial Audit	0.00	-525.00	2,175.00
Hurricane Fund	9,951.00	7,463.00	10,100.00
Total Expenses	<u>\$ 753,600.00</u>	<u>\$ 600,369.52</u>	<u>\$ 768,000.00</u>

\$800.00 per unit/per quarter

***Estimated nine month actual.**

NOTE:

(1) The Bad Debt expense category will not be funded as traditional expense account.
Any end of year monies depicted as unspent should not be considered as available funds.

**2014 PROPOSED RESERVE FORMULAS FOR
PIPER'S POINTE MANAGEMENT ASSOCIATION, INC**

<u>ITEM</u>	<u>REPLMT. COST*</u>	<u>AMOUNT FUNDED</u>	<u>AMOUNT UNFUNDED</u>	<u>LIFE SPAN</u>	<u>REMAIN. LIFE</u>	<u>ANNUAL AMOUNT</u>
Roof	650,000.00	314,859.00	335,141.00	17 Years	8 Years	41,893.00
Paint	147,000.00	50,010.00	96,990.00	7 Years	5 Years	19,398.00
Paving	172,000.00	91,900.00	80,100.00	20 Years	12 Years	6,675.00
Asphalt Seal	24,000.00	11,762.00	12,238.00	7 Years	2 Years	6,119.00
Pool Re-Marcite	33,357.00	24,360.00	8,997.00	9 Years	1 year	8,997.00
Pool Heater	21,000.00	9,200.00	11,800.00	7 Years	5 Years	2,360.00
Misc. Pumps	25,900.00	22,120.00	3,780.00	2 Years	2 Years	1,890.00
Pool Enclosure	25,000.00	17,400.00	7,600.00	10 Years	4 Years	1,900.00
Contingency	0.00	2,999.00	0.00	3 Years	0 Years	0.00
Financial Audit	6,000.00	-525.00	6,525.00	3 Years	3 Years	2,175.00
Bridge Replacement	120,000.00	119,900.00	100.00	3 Years	0 Years	100.00
Hurricane Fund	100,000.00	29,300.00	\$70,700.00	10 Years	7 Years	10,100.00

* Replacement cost values have been revised due to updated estimates provided.