

**OAK RUN AT PELICAN SOUND CONDOMINIUM ASSOCIATION, INC.**  
**PROPOSED BUDGET FOR FISCAL YEAR JANUARY 1, 2019 TO DECEMBER 31, 2019**

	2018	2018	2019	Budget	2019	2019
OAKRUN	ADOPTED	PROJECTED	PROPOSED	changes	QUARTERLY	BUDGET
UNITS - 96	BUDGET	ACTUAL	BUDGET	18 vs 19	PER UNIT	NOTES
<b>REVENUE:</b>	<b>\$1,246/qrtr</b>		<b>\$1,246/qrtr</b>			recommend no change to the quarterly assessment
MAINTENANCE ASSESSMENTS	404,664.00	404,664.00	394,664.00	-10,000.00	1,027.77	reduce contingency budget
RESERVE ASSESSMENTS	73,800.00	73,800.00	83,800.00	10,000.00	218.23	see cash flow funding schedule - set-up new reserve for driveways/walkways
<b>TOTAL ASSESSMENT REVENUE</b>	<b>\$478,464.00</b>	<b>\$478,464.00</b>	<b>\$478,464.00</b>	<b>\$0.00</b>	<b>\$1,246.00</b>	
LATE FEES	0.00	61.38	0.00		0.00	conservative estimate w/other income
APPLICATION FEES	300.00	475.00	300.00		0.78	conservative estimate w/other income
INTEREST EARNED- RESERVE/CAPITAL	2,500.00	2,453.33	2,500.00		6.51	conservative estimate w/other income
<b>TOTAL OTHER INCOME</b>	<b>\$2,800.00</b>	<b>\$2,989.71</b>	<b>\$2,800.00</b>	<b>\$0.00</b>	<b>\$7.29</b>	
<b>TOTAL REVENUE</b>	<b>\$481,264.00</b>	<b>\$481,453.71</b>	<b>\$481,264.00</b>	<b>\$0.00</b>	<b>\$1,253.29</b>	
<b>EXPENSES:</b>						
ACCOUNTING	8,685.00	8,685.00	8,940.00	255.00	23.28	In 2018 \$650/month, budget \$485, tax return \$400. For 2019 - \$670/month, budget \$500, tax return \$400, a 2.9% increase - COLA
BANK LOAN (PRINCIPAL AND INTEREST)	115,600.00	115,600.00	115,600.00		301.04	10 yr loan - 4.5% fixed - \$28,900/qrtr loan payback - last payment originally due 9/24/2024. In 2017 paid bank \$115,600 + \$100K prepaid principal in Apr 17 - now lowered maturity to 4/2022; In 2018 paid \$115,600.
BUILDING/GROUNDS MAINTENANCE	25,000.00	18,499.87	25,000.00		65.10	In 2018 paid Jump to It \$3652.50 in various repairs, cleaning & general maint and \$5535 for gutter replacements/repairs; paid Greenscapes \$2036.29 for irrigation repairs and plants; paid LintOut \$2883.50 for dryer vent cleaning; and reimb \$16.75 E Boreksi for supplies; estimate \$2000 additional expense by year end. For 2019, conservatively keep the budget the same.
CONTINGENCY	13,143.00	0.00	2,200.00	-10,943.00	5.73	Recommendation by Board - factor in a contingency - unexpected or unplanned expenses especially as the community ages. In 2018 incurred no expenses against contingency and have accumulated large operating surplus. Lower for 2019
ROOF REPAIRS	10,000.00	0.00	10,000.00		26.04	Per 2015 budget note - inspections required to maintain warranty. No inspections expense incurred in 2015, 2016, 2017 or 2018 to date. In 2019 inspection/repairs especially with the cupolas.
DIVISION FEES	384.00	384.00	384.00		1.00	State Fee - \$4 per door
ELECTRICITY	4,300.00	4,029.39	4,150.00	-150.00	10.81	In 2018 (24) FPL bills averaging a total of \$310 per month for the 1st 9 months. For 2019 FPL rate change are unknown at this time. Estimate 2.8% increase. Base budget on 2018 projected actuals adjusted for rate increase.
FIRE EXTINGUISHER MAINTENANCE	1,800.00	1,172.94	1,800.00		4.69	In 2018 Annual Inspection done by Safety First. For 2019, no change
INSURANCE	76,000.00	69,306.42	75,830.00	-170.00	197.47	In 2018, All Policies renewed in January: Directors & Officers \$1,648, Umbrella \$1,439.42, General Liability \$3,602, Fidelity \$927, Property \$60,975 & Worker's Comp \$715 (renews in June). For 2019, agent estimates Property/wind \$67,073, GL \$3,800, D&O \$1,700, Fidelity \$950, Umbrella \$1,600 and W/C \$706.
JANITORIAL	7,800.00	7,800.00	7,800.00		20.31	In 2018- Jump To It, Inc. - \$650/month - service level 2x/month - Nov-March and 1x/month April-Oct. For 2019 - no change

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LANDSCAPING - GROUND COVER (mulch & river rock)	10,000.00	10,000.00	10,000.00		26.04	New line item in 2018 for mulch and river rock. As of 10/17/18 no expense, but expect to be spent before y/e
LANDSCAPING (INCLUDING FERTILIZATION & PINE STRAW)	46,800.00	46,800.00	47,508.00	708.00	123.72	In 2018 paid Greenscapes \$3900/mth. For 2019 new 2 year contract proposal \$3959/mth.
LANDSCAPING - TREE TRIMMING	12,000.00	9,998.00	12,000.00		31.25	In 2018, paid Horizon Tree \$4224 to trim 192 Palms and 96 Foxtails and \$774 to trim palms; Estimate a Dec trim \$5000. For 2019, no change to the Budget
MEMBER COMMUNICATION AND MISCELLANEOUS	700.00	281.80	700.00		1.82	In 2018 corporate annual report fee \$61.25, paid S Barker \$94.30 for social event supplies and R Twombly \$126.25 for website costs.
OFFICE/POSTAGE/ADMINISTRATION	3,000.00	2,516.11	3,000.00		7.81	In 2018 Office/Administration charges, postage costs to Collier Financial & Tropical Isles Mgmt and reimburse to Board member.
PEST and RODENT CONTROL	7,600.00	7,300.00	7,900.00	300.00	20.57	In 2018 Armstrong Pest \$460/mo for perimeter pest control and \$445 for qtrly rodent. For 2019, Armstrong price increasing to \$480/mth for perimeter and \$465/qtr for rodents + \$280 for misc (bee removal)
PRESSURE WASHING	4,000.00	4,000.00	4,000.00		10.42	Before year end expect to pay \$4,000 for pressure washing all driveways and sidewalks up to doors.
PROFESSIONAL FEES	2,500.00	938.75	2,500.00		6.51	In 2018, Collier Financial \$148.75 to attend meetings. Before year end estimate \$790 for full insurance appraisal. Left budget the same for 2019
PROPERTY MANAGEMENT	9,852.00	9,852.00	9,852.00		25.66	In 2018 Tropical Isles Mgmt \$821/month. For 2019 - No increase requested
TAXES - FEDERAL/STATE	100.00	0.00	100.00		0.26	Federal tax on other income - interest earned/appl fees - filed 1120H for 2017 - no tax liability. Estimate little/no taxes for 2018 - less interest on reserves
WATER/SEWER	45,700.00	44,805.67	45,700.00		119.01	In 2018 Lee County Utilities did not increase rates effective 10/1/2018. For 2019 based on Projected actual - no change.
<b>TOTAL OPERATING EXPENSES</b>	<b>\$404,964.00</b>	<b>\$361,969.95</b>	<b>\$394,964.00</b>	<b>(\$10,000.00)</b>	<b>\$1,028.54</b>	
<b>RESERVE EXPENSES: (SEE DETAIL RESERVE SCHEDULE)</b>						
RESERVE/CAPITAL-INTEREST	2,500.00	2,453.33	2,500.00		6.51	transfer of capital/reserve interest
RESERVE - CASH FLOW FUNDING	73,800.00	113,800.00	83,800.00	10,000.00	218.23	see cash flow funding schedule - move \$40K additional in 2018 to help set-up new reserve for driveways/walkways
<b>TOTAL RESERVE EXPENSES</b>	<b>\$76,300.00</b>	<b>\$116,253.33</b>	<b>\$86,300.00</b>	<b>\$10,000.00</b>	<b>\$224.74</b>	
<b>TOTAL EXPENSES</b>	<b>\$481,264.00</b>	<b>\$478,223.28</b>	<b>\$481,264.00</b>	<b>\$0.00</b>	<b>\$1,253.28</b>	
<b>NET INCOME/(LOSS)</b>	<b>\$0.00</b>	<b>\$3,230.43</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.01</b>	
		\$71,337.53	<b>12/31/17 Cumulative Surplus</b>			
		\$74,567.96	<b>12/31/18 Proj. Cum. Surplus</b>			
<b>PER UNIT QUARTERLY ASSESSMENT</b>	<b>\$1,246.00</b>		<b>\$1,246.00</b>			
<b>NOTE 1: AS OF YEAR END - ESTIMATED CUMULATIVE OPERATING SURPLUS WILL BE APPROX. \$74,500.</b>						

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