

OAK RUN AT PELICAN SOUND CONDOMINIUM ASSOCIATION, INC.
PRELIMINARY BUDGET FOR FISCAL YEAR JANUARY 1, 2020 TO DECEMBER 31, 2020

	2018	2019	2019	2020	Budget	2020	2020
OAK RUN UNITS - 96	ACTUAL	ADOPTED BUDGET	PROJECTED ACTUAL	PRELIMINARY BUDGET	changes 19 vs 20	QUARTERLY PER UNIT	BUDGET NOTES
REVENUE:	\$1,246/qrtr	\$1,246/qrtr		\$1,246/qrtr			recommend no change to the quarterly assessment
MAINTENANCE ASSESSMENTS	404,664.00	394,664.00	394,664.00	394,664.00	0.00	1,027.77	little or no changes
RESERVE ASSESSMENTS	73,800.00	83,800.00	83,800.00	83,800.00	0.00	218.23	see cash flow funding schedule
TOTAL ASSESSMENT REVENUE	\$478,464.00	\$478,464.00	\$478,464.00	\$478,464.00	\$0.00	\$1,246.00	
LATE FEES	92.72	0.00	34.41	0.00	0.00	0.00	conservative estimate w/other income
APPLICATION FEES	625.00	300.00	550.00	300.00	0.00	0.78	conservative estimate w/other income
INTEREST EARNED- RESERVE/CAPITAL	2,789.87	2,500.00	3,023.35	2,500.00	0.00	6.51	conservative estimate w/other income
TOTAL OTHER INCOME	\$3,507.59	\$2,800.00	\$3,607.76	\$2,800.00	\$0.00	\$7.29	
TOTAL REVENUE	\$481,971.59	\$481,264.00	\$482,071.76	\$481,264.00	\$0.00	\$1,253.29	
EXPENSES:							
ACCOUNTING	8,685.00	8,940.00	8,940.00	9,165.00	225.00	23.87	In 2019 \$670/month, budget \$500, tax return \$400. For 2020 - \$685/month, budget \$545, tax return \$400, a 2.94% increase - COLA
BANK LOAN (PRINCIPAL AND INTEREST)	144,500.00	115,600.00	115,600.00	115,600.00	0.00	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 \$144,500 which included \$28,900 prepaid principal in Dec 18 - maturity should have been lowered to 1/2022 or earlier..
BUILDING/GROUNDS MAINTENANCE	20,751.78	25,000.00	24,015.94	25,000.00	0.00	65.10	In 2019 paid Jump to It \$10,279 for various repairs, cleaning, gutter repairs, lite replacements & general maint; paid Greenscapes \$1,691 for irrigation repairs; paid LintOut \$679 for dryer vent cleaning; and reimb \$439 J Klempa for drywall repairs; estimate \$4500 additional expense by year end. For 2020, conservatively keep the budget the same.
CONTINGENCY	0.00	2,200.00	0.00	2,200.00	0.00	5.73	Recommendation by Board - factor in a contingency - unexpected or unplanned expenses especially as the community ages. In 2019 incurred no expenses against contingency and have accumulated large operating surplus.
ROOF REPAIRS	0.00	10,000.00	0.00	10,000.00	0.00	26.04	Per 2015 budget note - inspections required to maintain warranty. No inspections expense incurred in 2015, 2016, 2017, 2018 or 2019 to date. In 2019 inspection/repairs especially with the cupolas.
CPA REVIEW	0.00	0.00	0.00	0.00	0.00	0.00	New FL law - audit to be done every year unless members waive. In 2016 Myers Bretholtz reviewed the 2015 records, per state law. 2016, 2017, 2018 & 2019 CPA review was waived by members at annual meeting. Do you want to vote at 2020 mtg?
DIVISION FEES	384.00	384.00	384.00	384.00	0.00	1.00	State Fee - \$4 per door
ELECTRICITY	3,839.43	4,150.00	3,963.09	4,255.00	105.00	11.08	Estimate 2.8% increase. Base budget on 2019 projected actuals adjusted for rate increase.
FIRE EXTINGUISHER MAINTENANCE	1,172.94	1,800.00	836.50	1,800.00	0.00	4.69	In 2019 Annual Inspection and extinguisher recharges done by Safety First. For 2020, no change
INSURANCE	69,306.42	75,830.00	66,755.00	75,500.00	-330.00	196.61	In 2019, All Policies renewed on January 15th: Directors & Officers \$1,648, Umbrella \$1,441, General Liability \$3,788, Fidelity \$927, Property \$58,297 & Worker's Comp \$644 (renews in June). For 2020, agent estimates Property/wind \$67k, GL \$3.8k, D&O \$1,648, Fidelity \$975, Umbrella \$1,441 and W/C \$633.
JANITORIAL	7,800.00	7,800.00	7,800.00	7,800.00	0.00	20.31	In 2019- Jummpp To It, Inc.-\$650/month. For 2020 - no change indicated
LANDSCAPING - GROUND COVER (mulch & river rock)	4,913.10	10,000.00	9,230.11	10,000.00	0.00	26.04	New line item in 2018 for mulch and river rock. As of 10/21/19 paid Greenscapes \$1777 for rock renovation and \$1453 for rock addition. Estimate \$6K for mulch before y/e. In Dec '18 paid \$4,913 for mulch.
LANDSCAPING (INCLUDING FERTILIZATION & PINE STRAW)	46,800.00	47,508.00	47,508.00	47,508.00	0.00	123.72	In 2018 paid Greenscapes \$3900/mth. For 2019 new 2 year contract proposal \$3959/mth.
LANDSCAPING - TREE TRIMMING	7,298.00	12,000.00	11,382.00	12,000.00	0.00	31.25	In 2019, paid Horizon Tree \$10,982 to trim 188 sabal Palms, 83 alexander, 188 cabbage palms, 46 oaks and 24 bottlebrush; paid Greenscapes \$400 to flush cut 3 guava. For 2020, no change to the Budget

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OAK RUN	ACTUAL	ADOPTED	PROJECTED	PRELIMINARY	changes	QUARTERLY	BUDGET
UNITS - 96		BUDGET	ACTUAL	BUDGET	19 vs 20	PER UNIT	NOTES
MEMBER COMMUNICATION AND MISCELLANEOUS	281.80	700.00	550.05	700.00	0.00	1.82	In 2019 corporate annual report fee \$61.25, paid for social event supplies \$286.92, reimb \$75 for appreciation of service on Board and T Quigley \$126.88 for website costs.
OFFICE/POSTAGE/ADMINISTRATION	2,890.21	3,000.00	2,862.55	3,000.00	0.00	7.81	In 2019 Office/Administration charges, postage costs to Collier Financial & Tropical Isles Mgmt and reimburse to Board member.
PEST and RODENT CONTROL	7,300.00	7,900.00	7,620.00	7,900.00	0.00	20.57	In 2019 Armstrong Pest \$480/mo for perimeter pest control and \$465 for qtrly rodent. For 2020, no change plus \$280 for misc (bee removal)
PRESSURE WASHING	4,000.00	4,000.00	5,500.00	4,000.00	0.00	10.42	In Jan. 19 paid Sargon \$1,900 to pressure wash 24 buildings. Before year end expect to pay \$3.600 for pressure washing all driveways and sidewalks.
PROFESSIONAL FEES	413.75	2,500.00	871.25	2,500.00	0.00	6.51	In 2019, Collier Financial \$107 to attend meetings. Before year end estimate \$265 for insurance appraisal update/\$500 other. Left budget the same for 2020
PROPERTY MANAGEMENT	9,852.00	9,852.00	9,852.00	9,852.00	0.00	25.66	In 2019 Tropical Isles Mgmt \$821/month. For 2020, no increase per B Rudland
TAXES - FEDERAL/STATE	0.00	100.00	71.00	100.00	0.00	0.26	Federal tax on other income - interest earned/appl fees - filed 1120H for 2018 - no tax liability. Estimate little/no taxes for 2019 - less interest on reserves
WATER/SEWER	44,486.55	45,700.00	44,560.68	45,700.00	0.00	119.01	In 2019 Lee County Utilities did not increase rates effective 10/1/2019. For 2020 based on Projected actual - no change.
TOTAL OPERATING EXPENSES	\$384,674.98	\$394,964.00	\$368,302.17	\$394,964.00	\$0.00	\$1,028.54	
RESERVE EXPENSES: (SEE DETAIL RESERVE SCHEDULE)							
RESERVE/CAPITAL-INTEREST	2,789.87	2,500.00	3,023.35	2,500.00	0.00	6.51	transfer of capital/reserve interest
RESERVE - CASH FLOW FUNDING	113,800.00	83,800.00	83,800.00	83,800.00	0.00	218.23	see cash flow funding schedule - move \$40K additional in 2018 to help set-up new reserve for driveways/walkways
TOTAL RESERVE EXPENSES	\$116,589.87	\$86,300.00	\$86,823.35	\$86,300.00	\$0.00	\$224.74	
TOTAL EXPENSES	\$501,264.85	\$481,264.00	\$455,125.52	\$481,264.00	\$0.00	\$1,253.28	
NET INCOME/(LOSS)	(\$19,293.26)	\$0.00	\$26,946.24	\$0.00	\$0.00	\$0.01	
	ok-sh 6/20/19	ok-sh 6/20/19	\$52,044.27	12/31/18 Cumulative Surplus			
			\$78,990.51	12/31/19 Proj. Cum. Surplus			
PER UNIT QUARTERLY ASSESSMENT	\$1,246.00	\$1,246.00		\$1,246.00			
NOTE 1: AS OF YEAR END - ESTIMATED CUMULATIVE OPERATING SURPLUS WILL BE APPROX. \$78,990.							

PRELIMINARY BUDGET FOR FISCAL YEAR JANUARY 1, 2020 TO DECEMBER 31, 2020[illegible]

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