

GLEN EDEN HOMEOWNERS ASSOCIATION, INC.
APPROVED OPERATING BUDGET FOR JANUARY 1, 2018 THRU DECEMBER 31, 2018

97 UNITS
September 28, 2017

	TOTAL	ADOPTED	APPROVED	
	PROJ.	2017	2018	% Change/
	2017	BUDGET	BUDGET	Adopted 2018
REVENUE:				
300-01 Member's Assessment	278,972.00	278,972.00	283,240.00	
305-01 Prior Year Surplus	9,000.00	9,000.00	8,924.00	
318-01 Transfer/Application Fees	685.71	0.00	0.00	
319-01 Interest Income - Checking	300.21	0.00	0.00	
320-01 Late Fees Collected	277.27	0.00	0.00	
433-01 Green Acres Credit	4,429.00	4,000.00	4,000.00	
Total Revenue-Operating	293,664.19	291,972.00	296,164.00	-1.44%
EXPENSES:				
<u>General Administrative</u>				
400-01 Management/Accounting	15,900.00	15,900.00	16,200	1.89%
402-01 Mgmt. Office Expenses	3,764.00	4,112.00	4,220	2.63%
404-01 Comm./Assoc. Office Expense	942.27	2,100.00	2,207	5.10%
405-01 Income Tax Preparation	275.00	275.00	275	0.00%
406-01 Review / Audit	0.00	0.00	2,500	
410-01 Insurance - Package	7,048.55	7,205.00	7,550	4.79%
411-01 Insurance - Flood	1,787.54	1,810.00	1,853	2.38%
413-01 Insurance - D & O	1,903.54	1,920.00	1,959	2.03%
415-01 Legal	1,470.86	2,000.00	2,000	0.00%
416-01 Licenses/Permits	875.00	875.00	875	0.00%
418-01 Corporation Fee	61.25	62.00	62	0.00%
419-01 Social Committee	1,999.85	2,000.00	2,000	0.00%
Sub Total Gen Admin	36,027.86	38,259.00	41,701.00	9.00%
<u>Building Maintenance</u>				
420-01 Building Maint. Contract	2,478.63	2,630.00	2,630	0.00%
421-01 Cleaning Extras	71.66	500.00	500	0.00%
422-01 Building Maintenance	1,872.00	3,400.00	3,000	-11.76%
423-01 Guardhouse Repairs			400	
424-01 Building Pest Control	618.00	618.00	618	0.00%
425-01 Exercise Equipment Contract	600.00	600.00	600	0.00%
426-01 Exercise Equipment Repairs	0.00	400.00	400	0.00%
Sub Total Building	5,640.28	8,148.00	8,148.00	0.00%
<u>Grounds Maintenance</u>				
427-01 Resident Grounds Contract	116,400.00	116,400.00	116,400	0.00%
428-01 Common Area Grounds Contract	15,600.00	15,600.00	15,600	0.00%
429-01 Common Area Maintenance	1,748.67	1,500.00	3,000	100.00%
430-01 Ext. Cleaning / Power Washing	3,825.00	3,825.00	3,425	-10.46%
431-01 Roof Cleaning			400	
432-01 Plantings - Vendor Credit	4,429.00	4,000.00	4,000	0.00%
433-01 Plantings	2,500.00	2,500.00	4,500	80.00%
434-01 Mulch & Pine Straw	25,100.00	25,100.00	26,100	3.98%
435-01 Tree Trimming Contract-Palms	8,621.00	8,000.00	8,650	8.13%
436-01 Tree Trimming Contract-Hardwoods	6,255.00	6,300.00	3,150	-50.00%
437-01 Irrigation System Contract	4,825.71	5,340.00	5,340	0.00%
438-01 Irrigation System Maintenance	2,724.57	2,000.00	2,500	25.00%
445-01 Lake Maintenance Contract	2,700.00	3,475.00	3,475	0.00%
446-01 Wetlands Maintenance	2,400.00	2,400.00	2,400	0.00%
447-01 Lake Improvement	1,085.00	1,000.00	1,000	0.00%
449-01 Lake Fountain Repairs	1,854.99	1,000.00	2,500	150.00%
450-01 Security Gate & Database Mgmt	350.00	450.00	450	0.00%
451-01 Security Gate Repairs	3,391.63	1,000.00	2,000	100.00%
452-01 Holiday Decorations	1,400.00	1,400.00	1,800	28.57%
Sub Total Grounds Maintenance	205,210.58	201,290.00	206,690.00	2.68%

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		TOTAL	ADOPTED	APPROVED	
		PROJ.	2017	2018	% Change/
		2017	BUDGET	BUDGET	Adopted 2018
<u>Pool Maintenance</u>					
440-01	Pool/Spa Maintenance Contract	6,600.00	6,600.00	6,600	0.00%
441-01	Pool/Spa Maintenance & Supplies	1,525.71	1,600.00	1,600	0.00%
	Sub Total Pool/Spa	8,125.71	8,200.00	8,200.00	0.00%
<u>Utilities</u>					
460-01	Electricity	21,271.05	20,000.00	21,300	6.50%
462-01	Telephone / Internet / Cable	3,785.85	3,100.00	3,800	22.58%
464-01	Water & Sewer	4,417.08	4,250.00	4,425	4.12%
465-01	Trash/Recycle	1,887.55	1,725.00	1,900	10.14%
	Sub Total Utilities	31,361.52	29,075.00	31,425.00	8.08%
<u>Contingencies</u>					
474-01	Prior Period Adjustment	2,361.12	0.00	0	
475-01	Storm Damage	0.00	2,000.00	0	-100.00%
476-01	Contingency	0.00	5,000.00	0	-100.00%
	Sub Total Contingencies	2,361.12	7,000.00	0.00	-100.00%
	Total Expense - Operating	288,727.09	291,972.00	296,164.00	(0.80)
	Net Surplus / (Deficit)	4,937.10	0.00	0.00	

	<u>2017</u>	<u>2018</u>	<u>Change</u>
MAINTENANCE FEES	719.00	730.00	11.00
POOLED RESERVE FEES	34.00	50.00	16.00
GENERAL RESERVE FEES	16.00	24.00	8.00
TOTAL FEES	769.00	804.00	35.00

NOTE: Line Items 475 & 476 above will be converted to General Reserve Accounts (See page 5).

APPROVED

Glen Eden Homeowners Association, Inc.
 Cash Flow Reserve Plan
 (Pooled Reserves)
 97 Units
 10/24/17

CATEGORY	LIFE, YEARS		\$ (000) REPLACE COST	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
	TOTAL	REMAIN		YEAR	YEAR														
				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Club House Furnishings	10	7	32		11,502							32,000							
Exercise Equipment	7	2	12				12,000							12,000					
Lake Fountain (6)	8	3	30					10,000		20,000						10,000		20,000	
Mailbox, Sign & Post Replacement	16	13	33		15,090													32,500	
Pavement Resurfacing	30	17	150																
Pool/Spa	15	5	12	1,700					12,000										
Roof - Clubhouse/Gatehouse	25	5	33						32,500										
Sidewalk Replacement	30	25	10	6,772						2,500					2,500				
Security Gate	15	5	15							15,000									
TOTAL			326	8,472	26,592	0	12,000	10,000	0	82,000	0	32,000	0	12,000	2,500	10,000	0	52,500	
YEARLY TOTAL EXPENSE WITH 2.0% INFLATION						0	12,734	10,824	0	92,345	0	37,493	0	14,628	3,108	12,682	0	69,273	
BEGINNING OF YEAR BALANCE				124,702	135,887	138,744	158,442	171,295	186,085	211,727	145,076	172,580	162,647	190,187	203,153	231,554	250,437	282,040	
INTEREST 0.20%				257	257	298	367	393	423	474	344	399	380	435	468	525	563	626	
YEARLY ASSESSMENT				19,400	13,192	19,400	25,220	25,220	25,220	25,220	27,160	27,160	27,160	27,160	31,040	31,040	31,040	31,040	
* CAPITAL CONTRIBUTION					16,000														
TOTAL FUNDS AVAILABLE				144,359	165,336	158,442	184,029	196,909	211,727	237,421	172,580	200,140	190,187	217,781	234,662	263,119	282,040	313,706	
LESS ANNUAL EXPENSE				8,472	26,592	0	12,734	10,824	0	92,345	0	37,493	0	14,628	3,108	12,682	0	69,273	
END OF YEAR BALANCE				135,887	138,744	158,442	171,295	186,085	211,727	145,076	172,580	162,647	190,187	203,153	231,554	250,437	282,040	244,433	
Quarterly Assessment				50	34	50	65	65	65	65	70	70	70	70	80	80	80	80	

* The Board of Directors approved the transfer of \$16,000.00 in Reserves to pay for the street signs & post replacements.

APPROVED

Glen Eden Homeowners Association, Inc.
 Cash Flow Reserve Plan
 (Pooled Reserves)
 97 Units
 10/24/17

CATEGORY	LIFE, YEARS		\$ (000) REPLACE COST	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
	TOTAL	REMAIN		YEAR	YEAR														
				16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Club House Furnishings	10	7	32				32,000										32,000		
Exercise Equipment	7	2	12			12,000						12,000							
Lake Fountain (6)	8	3	30						10,000		20,000						10,000		
Mailbox, Sign & Post Replacement	16	13	33																
Pavement Resurfacing	30	17	150				126,827												
Pool/Spa	15	5	12						12,000										
Roof - Clubhouse/Gatehouse	25	5	33																
Sidewalk Replacement	30	25	10		2,500					2,500					2,500				
Security Gate	15	5	15								15,000								
TOTAL			326	0	2,500	12,000	158,827	0	10,000	14,500	35,000	0	12,000	0	2,500	0	42,000	0	
YEARLY TOTAL EXPENSE WITH 2.0% INFLATION				0	3,432	16,803	226,844	0	14,859	21,977	54,109	0	19,301	0	4,184	0	73,123	0	
BEGINNING OF YEAR BALANCE				244,433	276,024	306,190	323,045	127,949	157,364	171,977	179,503	154,911	184,379	194,605	224,152	247,631	275,340	229,982	
INTEREST 0.20%				551	618	678	708	314	373	402	417	368	427	447	503	550	605	514	
YEARLY ASSESSMENT				31,040	32,980	32,980	31,040	29,100	27,160	27,160	27,160	27,160							
* CAPITAL CONTRIBUTION																			
TOTAL FUNDS AVAILABLE				276,024	309,622	339,848	354,793	157,364	186,836	201,480	209,020	184,379	213,906	224,152	251,815	275,340	303,105	257,657	
LESS ANNUAL EXPENSE				0	3,432	16,803	226,844	0	14,859	21,977	54,109	0	19,301	0	4,184	0	73,123	0	
END OF YEAR BALANCE				276,024	306,190	323,045	127,949	157,364	171,977	179,503	154,911	184,379	194,605	224,152	247,631	275,340	229,982	257,657	
Quarterly Assessment				80	85	85	80	75	70	70	70	70							

* The Board of Directors approved the transfer of \$16,000.00 in Reserves to pay for the street signs & post replacements.

**GLEN EDEN HOMEOWNERS ASSOCIATION, INC.
GENERAL RESERVE FUND**

**JANUARY 1, 2018 THRU DECEMBER 31, 2018
APPROVED
10/24/2017**

	EST. LIFE	COST TO REPLACE	EST. FUND BAL. 12/31/17	UNFUND. BALANCE	REMAIN. LIFE	2018 FUNDING	2018 QTRLY ASSESS.
CLUBHOUSE A/C REPLACEMENT	10	6,300.00	5,297.00	1,003.00	5	388.00	1.00
PAINTING - (Interior)	4	2,400.00	2,400.00	0.00	0	0.00	0.00
PAINTING - (Exterior)	7	5,000.00	5,000.00	0.00	0	0.00	0.00
POOL FURNITURE	5	8,300.00	0.00	8,300.00	5	1,552.00	4.00
POOL/SPA HEATERS	8	8,000.00	8,000.00	0.00	1	0.00	0.00
POOL FENCE	15	5,000.00	4,667.00	333.00	1	388.00	1.00
PUMP IRRIGATION (3)	15	6,000.00	6,000.00	0.00	1	0.00	0.00
STORM DAMAGE	3	9,000.00	0.00	9,000.00	2	3,492.00	9.00
TREE / SHRUB	3	9,500.00	0.00	9,500.00	2	3,492.00	9.00
TOTALS		59,500.00	31,364.00	28,136.00		9,312.00	24.00

CAPITAL
CONTRIBUTION*

840.00

QUARTERLY ASSESSMENTS

	<u>2017</u>	<u>2018</u>	<u>Change</u>
MAINTENANCE FEES	719.00	730.00	1.5%
POOLED RESERVE	34.00	50.00	47.1%
GENERAL RESERVE FEE	<u>16.00</u>	<u>24.00</u>	<u>50.0%</u>
TOTAL FEES	<u><u>769.00</u></u>	<u><u>804.00</u></u>	<u><u>4.6%</u></u>

* This fund is funded by the Capital Contribution Fee assessed against all sales of individual property. The Board of Directors will determine the use of these funds for Capital Replacement or Improvements as they deem appropriate.