

**WATERSIDE VILLAGE OF PALM BEACH
CONDOMINIUM ASSOCIATION, INC.**

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON OCTOBER 30, 2018 at 7:30 p.m. AT THE CLUBHOUSE**

PRESENT:

André Mongrain – President
Normand Cadieux-Vice-President (by teleconference)
Jacques Lacoursiere- Treasurer (by teleconference)
Claude Comtois- Secretary (by teleconference)
Marian Petrescu – Director (by teleconference)
Celine Poissant- Director (by teleconference)
Michael Shane – Director

1. Quorum

A quorum was present, as seven Directors attended the meeting.

2. Approval of the Amended Agenda

The President indicated that the Agenda should be amended to include the following item as 3.1: Water and Waste Water resolution.

The approval of the Agenda as amended was moved by Michael Shane, seconded by Celine Poissant and unanimously approved.

3. Approval of the Minutes of the Meeting of the Board of Directors held on March 31, 2018

The approval of the Minutes of the Meeting of the Board of Directors that was held on March 31, 2018 was moved by Normand Cadieux, seconded by Jacques Lacoursiere and unanimously approved.

3.1. Water and Wastewater RESOLUTION.

The President provided information on this file that started more than two years ago and involved the Town of Hypoluxo, the City of Boynton and the Town of Manalapan.

The following resolution is required if the Town of Hypoluxo Resolution 18-475 tabled at a Town Council Meeting on October 17,2018 stating: “Resolution 18-475 approving an *Interlocal Agreement with the City of Boynton Beach for Water and Wastewater Utility Services.*”

If this resolution is approved by both The Town of Hypoluxo and the City of Boynton, from the relating savings that may occur during the upcoming fiscal year, a maximum of \$20,000.00 will be used to cover the salary cost of an additional maintenance employee or for Ground Maintenance if the work is subcontracted. Any saving in excess of \$20,000.00 will be transferred to the Working Capital Reserve.

The approval of the resolution was moved by Normand Cadieux, seconded by Michael Shane and unanimously approved.

4. Approval of the Operating and Reserve Budgets for 2018/2019

A vote was held to adopt the proposed operating budget and the proposed reserves budget. The vote was proposed by Normand Cadieux and seconded by Jacques Lacoursiere. The Board of Directors unanimously voted to adopt the Operating and Reserves budgets for 2018-2019.

The President noted one change in the content of the budget, the transfer from the contingency account to the security guard account of an amount of \$5,000.00 to cover the cost of one extra guard, 8 hours per week to verify cars parked on premises. The following documents concerning the budgets are attached hereto and form part of the Minutes:

- Comments on the 2018/2019 Operating and Reserves Budget
- Operating budget 2018/2019
- Reserves budget 2018/2019

5. Approval of Different Contracts

The President gave explanations on all contracts awarded since March 31, 2018. The President also mentioned that each contract is awarded after having been approved by all Directors individually. A document entitled “Contracts since March 31, 2018 Board Meeting” is attached to and forms part of the Minutes.

The formal approval of these different contracts was moved by Celine Poissant, seconded by Michael Shane and unanimously approved.

6. Question Period for Owners

Director Michael Shane provided explanation of the railroad situation and evolution for the future. Miner Road is a designated quiet zone, the operator may at his discretion blow the horn in case of a particular situation. The owners in attendance express their satisfaction.

The President mentioned that mulch will be performed by a contractor over the next two weeks. The President also mention latest and upcoming staff modification and the possibility of having contractors working over weekends.

The Board is also discussing the introduction of electric car charging stations.

There was a question on the TV system and a possible modification to the TV channel roaster.

7. Adjournment

The adjournment of the meeting was moved by Andre Mongrain, seconded by Michael Shane and unanimously approved. The meeting was adjourned at 8:45 p.m.

Claude Comtois
Secretary
November 1, 2018

COMMENTS ON THE 2018/2019 BUDGET AND FORECAST FOR 2019/2020 AND 2020/2021

One more year close to completion and we will be within budget for the year 2017/2018. We used the actual as of the end of August to build the current years forecast and this is subject to change over the next 2 months.

For the coming year we recommend to *modify the monthly fee from \$320.00 a month to \$330.00 a month*. If we take into consideration what was set-up as budget for the current year under "Interest during construction" and "repayment of mortgage" for the proposed club house, which amounted to \$71,250.00 than the increase is really close to \$20.00 a month ($\$71,250.00 - \$20,000.00$ divided by 12 and by 411) as there is no need for such expense in the coming year except \$20,000.00 for the repayment of what was borrowed from the working capital reserve to cover the engineering and architect's costs.

Future years monthly fee estimate is always subject to direction of the then Board of Directors and does not take into consideration a possible reduction of the water and sewage cost by close to \$9.00 a month that is still under discussion between the Town of Manalapan, the City of Boynton Beach and the Town of Hypoluxo.

THE REVENUE SECTION

Beside the change in the monthly fee revenue we have recorded an increase for the Estoppel fee from \$150.00 to \$250.00 per sale/purchase transaction and we estimate that 10 units will change hands next year, this will be effective on all sales closing post October 31, 2018, and this is allowed by the Florida Statute as modified recently.

The Interest Revenue really belongs to the various reserve accounts, so it has a nil impact on our revenue section of the profit and loss statement.

UTILITIES EXPENSES

We have on hand the planned increase for next year from most of the companies under that group. Water and sewage from the City of Boynton is 2.6%, the only way to minimize increased costs is to reduce consumption, which will trigger a reduction in sewage, their cost for the sewage is determined by adding 30% to the water consumption, what goes in needs to get out, one gallon in, and 1.3 gallons out.

Waste Management, garbage and recycling, has already increased in October their cost by 3.26% for the recycling, the other 2 components will follow later on.

AT&T, the commercial entity increased its cost by 4.7%.

This section may be subject to modification before the budget meeting as we may receive further notice from that group of suppliers. It will not change the proposed \$330.00 monthly fee.

ADMINISTRATIVE EXPENSES

The administrative payroll cost does include one full time person, the Manager, and two part time, their weekly schedule may vary depending on the work load. Please note that we are still below the cost of 2006.

The maintenance salary includes 2 full time employees and one part time.

Payroll taxes include mandatory governmental employer contribution to FICA (Federal Insurance Contribution Act) which is the Social Security and Medicare. Employee benefits cover the worker compensation, if one of our employee's gets hurt during working hours.

Account 305.2, Bad Debt we assume that we will have to handle 2 situations during the year. We had a good performance during the current year, and the reserve balance for bad debt will be very low, because it does need to be supported by actual situations.

On the Insurance this is an estimate, our insurance policy run from May 1 to April 30 of the following year, so the premium is over a 2 financial year period. Next year we will benefit from current year end prepaid balance, the net impact indicates an increase of 6.6%. We will have information from our broker before the budget meeting. We have to remember that even if there is no catastrophic incident in Florida we are subject to the increase in the re-insurance market, so situations like the California and BC fires, the Carolina's hurricane/flooding and the Japan hurricane will have an impact on premium. The breakdown of claims from residential and commercial is also one of the components of the insurance market.

On account 316, screening, we have signed a new contract with a different company at a lower cost and much faster service.

On social facilities during the year we will decide if we install an awning over the swing by the tennis courts, this account also covers the repair/maintenance of the swings and the contribution to the Welcome party and the annual meeting.

MAINTENANCE EXPENSES

Under account 401, we have estimated a cost of \$4,000.00 to cover a potential well on the land on Miner Road, we are waiting for a quote from the supplier on this. We did have substantial expenses this year, most of them related to the east pool well electrical feed, the situation is now corrected.

As far as account 403.1 (fertilization/weed control) is concerned we need to review the way we handle the weed control. This is very expensive, it is currently done by a contractor.

New trees and bushes, this is a 2 years program, we have already on order plants to cover the north/west side of the property hedge. We will then start the replacement of trees that were lost during Hurricane Irma. The budget is \$35,000.00 per year for the next 2 years and we hope to benefit from the help of volunteers in order to accelerate and minimize costs for the project.

Account 406 (Grounds Maintenance), additional money will be spent on this cost center over the next 2 years, some of the required grass repair will be done before the current year-end, the smaller area of grass will be done and we will be left with the larger sections like behind unit 400 to 404 for the upcoming budget year.

On the equipment side (golf carts and the John Deere), we did spend a significant amount of money during the current financial year, by replacing one of the golf carts with a more commercial type and we refurbished the John Deere and the administration golf cart. Next year we will do more on preventive maintenance, no new equipment is planned.

We will add one more awning to the north end of the petanque, and we plan to replace the awning on the south end structure the following year, we received a quote on this project and will find way to process the order as soon as possible as delivery time is expected to be very long.

We started to replace our street/courtyard lamp posts, so far, we have done 6 of them, next year and the following year we plan to do 15 of them per year, for a total of 36 lamp posts. The coming year we will do the ones that are visible from the streets and the following year we will do the various courtyard ones. Parts from the lamp posts being replace will be kept to temporally fix the older ones remaining.

Account 422, (shuffle board canopy), covers the replacement of the existing awnings that are seriously damaged, we have a quote on hand for this work.

With the good performances on the accounts receivable, which triggers a reduction in the bad debt reserve requirement, we have managed to find the funds to resurface the tennis courts during the current fiscal year.

Lights by the retention pond, we have talked about this for many years, and owners complain about the lack of lighting in that section of the property, now is the year to do it, and a budget is set-up for this purpose (10,000.00).

CONTINGENCY

This is to cover situations that we cannot budget for at the current time, and we do try to limit that account to about 2% of the budget, we cannot have like a blank check. We all remember situations like the underground piping under building 1.

RESERVE

On the reserve section you can notice that we have increased the contribution to the roof reserve and to the asphalt reserve. On the roof reserve our insurance policy deductible was reduced from 5% to 2%, currently our building insurance value is \$35,000,000.00 so 2% will require a contribution from owners of \$700,000.00 if a hurricane does hit Waterside over the next 18 years, replacement value is going up every year, so contribution from owner's in case of a hurricane will go up.

We terminated our contribution to the TV cable infrastructure, we will have close to \$100,000.00 in reserve for that purpose.

We will contribute \$30,000.00 to the Working Capital reserve, \$20,000.00 more than a normal contribution in order to refund completely the working capital reserve for the money that was used from it for the club house project. The normal increase should be about half of the insurance premium increase. A Board motion does exist about this working capital reserve utilization i.e. insurance premium payment or following a vote of the members and the motion will be reinstated at a future Board meeting.

Please note that by year end we will reach over \$1,000,000.00 in reserve, and mortgage companies are complaining that we do not contribute enough to the reserves and in each situation, we have to explain our position and they finally agree.

The reserves accounts are fully supported by funds and the collected funds are transferred on a monthly basis in accordance with the requirements. We are currently negotiating to invest more funds in CD or other FDIC insured facilities.

CONCLUSION

Over the current year we have mentioned that the monthly fee can go up from \$10.00 to \$15.00 a month, so we are ending up at the low end of our previous reporting and a lot is going on in terms of investment for the future of Waterside. Currently 7 different units are undergoing major renovation, thanks to those owners, you are adding value to the site and we have the obligation to support your own investment, if only some owners can change their Florida rooms to the current standard it would be greatly appreciated.

There are other projects we can think about, like the installation of a shade structure for the 2 pools, the installation of a metered car charging station by the east pool, the renovation of the restrooms at the office and the list can go on.

As required, the various reserves will also be approved at the budget meeting and we have attached a sheet that demonstrates the evolution of the various reserves since November 2006.

Andre Mongrain, President

Jacques Lacoursiere, Treasurer

September 28, 2018

WATERSIDE VILLAGE 2018-2019 BUDGET AND A 2 YEARS FORECAST
AS OF OCTOBER 24, 2018

<u>DESCRIPTION</u>	<u>2017/2018 NON AUDIT</u>	<u>Y 17/18 BUDGET</u>	<u>MONTHLY COST</u>	<u>Y 18/19 BUDGET</u>	<u>Y 19/20 FORECAST</u>	<u>Y 20/21 FORECAST</u>
						335
<u>REVENUE</u>	320	320		330	330	335
NSF FEE	285	0		0	0	0
100 ASSESSMENTS **	1,578,240	1,578,240		1,627,560	1,627,560	1,652,220
102 LATE FEE INCOME	2,800	1,500		1,500	2,000	2,000
103 INTEREST INCOME	17,428	10,000		14,000	15,000	16,000
104 ESTOPPEL FEE	3,750	1,500		2,500	3,000	3,500
106 ACCESS/GATE CARDS	600	200		200	200	200
107 TRANSFER/SCREENING FEE	26,300	26,000		27,000	27,000	27,000
108 MISCELLANEOUS INCOME	1,450	1,500		1,500	1,500	1,500
RESERVE ACCOUNT	-163,750	-163,750		-115,500	-105,500	-96,500
2544 INTEREST TO RESERVE	-15,252	-10,000		-14,000	-15,000	-16,000
TOTAL REVENUE	1,451,851	1,445,190		1,544,760	1,555,760	1,589,920

EXPENSES
UTILITIES

200 ELECTRIC	48,000	49,000		51,000	52,000	53,000
201 WATER & WASTEWATER	248,000	247,000		254,200	210,000	210,000
202 GARBAGE & RECYCLING	48,000	48,000		50,000	51,000	52,000
203 PROPANE GAS	200	200		200	200	200
204 CABLE T.V.	68,000	70,000		68,000	69,000	70,000
205 TELEPHONE	7,000	7,500		7,600	7,800	8,000
205.1 WIFI	3,200	3,200		3,200	3,200	3,200
	422,400	424,900	88.00	434,200	393,200	396,400

<u>DESCRIPTION</u>	<u>2017/2018</u> <u>NON AUDIT</u>	<u>Y 17/18</u> <u>BUDGET</u>	<u>MONTHLY</u> <u>COST</u>	<u>Y 18/19</u> <u>BUDGET</u>	<u>Y 19/20</u> <u>FORECAST</u>	<u>Y 20/21</u> <u>FORECAST</u>
<u>ADMINISTRATIVE</u>						
300 PAYROLL-ADMINISTRATIVE	111,136	105,000		117,000	120,000	123,000
301 PAYROLL-MAINTENANCE	70,957	104,200		97,100	122,500	125,000
302 PAYROLL TAXES	13,700	15,000		16,000	17,000	18,000
302.1 EMPLOYEE BENEFITS	6,848	7,500		7,600	8,000	8,500
304 SECURITY GUARDS	55,000	57,000		61,000	62,000	64,000
305 ACCOUNTING	25,200	26,000		26,000	27,000	28,000
305.1 BANK FEES	1,100	850		1,250	1,250	1,250
305.2 BAD DEBT	-15,000	6,000		6,000	6,000	6,000
305.3 COLLECTIONS COST	-700	6,000		4,000	4,000	4,000
306 AUDITING	4,400	4,600		4,600	4,700	4,700
307 LEGAL	3,000	1,500		2,500	2,500	2,500
308 PROPERTY TAX	3,954	3,700		3,840	3,800	3,900
309 INCOME TAX	0	0		0	0	0
310 INSURANCE	290,200	301,000	60.83	300,000	320,000	340,000
311 OFFICE SUPPLIES	2,450	2,500		2,500	2,750	3,000
312 POSTAGE & SHIPPING	725	1,000		1,000	1,250	1,500
313 LICENSES	2,478	2,800		3,200	3,200	3,200
314 TRAVEL & MILEAGE	850	1,500		1,000	1,000	1,100
315 MEETINGS & EDUCATION	229	500		500	500	500
316 SCREENING	8,100	8,500		7,000	7,000	7,000
317 ALARM SYSTEM	320	500		500	600	700
318 COMPUTER REPAIR/SERVICE	2,000	2,000		2,000	2,000	2,000
319 COPIER	4,000	4,500		4,000	4,000	4,000
320 JANITOR, WATER, MISC.	8,500	8,200		7,000	7,500	8,000
320.1 WEBSITE IMPROVEMENT	2,008	2,000		2,000	2,000	2,000
323 SOCIAL FACILITIES	8,500	10,000		8,160	10,000	10,000
	609,955	682,350	138.03	685,750	740,550	771,850

<u>DESCRIPTION</u>	<u>2017/2018 NON AUDIT</u>	<u>Y 17/18 BUDGET</u>	<u>MONTHLY COST</u>	<u>Y 18/19 BUDGET</u>	<u>Y 19/20 FORECAST</u>	<u>Y 20/21 FORECAST</u>
<u>MAINTENANCE</u>						
400 GASOLINE	800	1,000		1,200	1,300	1,400
401 SPRINKLERS	14,500	15,000		16,000	12,000	10,000
402 PEST CONTROL	16,700	15,000		15,000	16,000	17,000
402.6 MISC. MAINT.EXP.	3,000	1,000		1,200	1,200	1,200
403 LANDSCAPING	123,000	123,000		123,000	127,000	130,000
403.1 FERTILIZATION-WEED CONT.	22,800	22,000		22,000	24,000	26,000
404 TREE TRIMMING	19,500	10,000		10,000	10,000	10,000
404.1 NEW TREES & BUSHES	10,000	8,000		35,000	35,000	20,000
405 BUILDING MAINTENANCE	52,500	25,000		39,160	35,000	35,000
406 GROUNDS MAINTENANCE	31,000	16,000		29,000	26,000	22,000
407 SECURITY GATE EXPENSE	7,200	10,000		6,000	10,000	10,000
408 CAMERA & VIDEO EXP.	1,000	2,000		2,000	2,000	2,000
409 PLUMBING EXP.	3,200	3,000		4,000	4,000	4,000
410 ELECTRICAL EXP.	8,929	5,000		5,000	5,000	5,000
411 POOL SUPPLIES & REPAIR	24,000	11,000		11,000	12,000	13,000
412 STREET MAINTENANCE	0	2,000		2,000	2,000	2,500
413 UNIFORMS	400	400		400	400	400
414 GOLF CARTS/GROUND EQUIP.	16,300	8,000		3,000	3,000	3,000
415 LOCKSMITH	200	200		200	200	200
416 FIRE SAFETY	4,743	4,000		4,500	4,500	5,000
417 JANITORIAL SUPPLIES	2,800	3,000		3,000	3,200	3,500
418 AWNINGS REPAIRS	3,000	8,000		8,000	10,000	15,000
PETANQUE CANOPY	0	0		11,500	4,200	0
420 PAINTING PROGRAM	0	0		0	0	40,000
421 STREET LIGHT	9,071	3,000		25,000	25,000	2,000
422 SHUFFLE BOARD CANOPY	0	0		6,180	0	0
424 TENNIS COURT RESURFACING	14,000	0		0	0	0
425 POOL CHAIRS/TABLES	4,000	2,500		2,500	2,500	2,500
429 BENCHES REPLACEMENT	0	500		500	500	500
477 PERGOLA	0	0		1,000	1,000	1,000
479 LIGHTS RETENTION POUND	0	0		10,000	0	0
	392,643	298,600	80.56	397,340	377,000	382,200

<u>DESCRIPTION</u>	<u>2017/2018 NON AUDIT</u>	<u>Y 17/18 BUDGET</u>	<u>MONTHLY COST</u>	<u>Y 18/19 BUDGET</u>	<u>Y 19/20 FORECAST</u>	<u>Y 20/21 FORECAST</u>
450 CONTINGENCY	20,104	39,340		27,470	45,010	39,470
CH LOAN REIMBURSEMENT	0	0		0	0	0
INTEREST DURING BUILT	0	0		0	0	0
IRMA EXPENSES	1,964	0		0	0	0
CLUB HOUSE STUDY	0	0		0	0	0
WELL AND PUMP EAST	0	0		0	0	0
	22,068	39,340	6.58	27,470	45,010	37,470
GRAND TOTAL EXPENSES	1,447,066	1,445,190		1,544,760	1,555,760	1,589,920
SURPLUS REVENU OVER EXPENSES	4,785	0	0	0	0	0

<u>DESCRIPTION</u>	<u>2017/2018 NON AUDIT</u>	<u>Y 17/18 BUDGET</u>	<u>MONTHLY COST</u>	<u>Y 18/19 BUDGET</u>	<u>Y 19/20 FORECAST</u>	<u>Y 20/21 FORECAST</u>
RESERVES						
2510 ROOFS	34,000	34,000		41,500	41,500	42,000
2515 PAINTING	0	0		0	0	0
2530 ASPHALT	26,500	26,500		34,500	34,500	35,000
2542 POOLS	4,500	4,500		4,500	4,500	4,500
2546 SPRINKLERS	5,000	5,000		5,000	5,000	5,000
2547 TV CABLE INFRASTRUCTURE	12,500	12,500		0	0	0
2545 WORKING CAPITAL	81,250	81,250		30,000	20,000	10,000
2544 INTEREST REV. RESERVE	14,500	10,000		14,000	15,000	16,000
	178,250	173,750	26.26	129,500	120,500	112,500

24-Oct-18

Andre Mongrain President

Jacques Lacoursiere Tresorier

2005/2020 VARIOUS RESERVE ACCOUNTS EVOLUTION

	ROOFS	PAINTING	STREETS	POOL	AWNING	SPRINKLER	INTEREST	WORKING CAPITAL	LAND PURCHASE	TV NETWORK	TOTAL
ENDING FUND BALANCE 10/31/05	23,782	85,848	14,246	19,333	10,225	0	0				153,434
ENDING FUND BALANCE 10/31/06	18,716	68,883	11,505	5,731	-9,673	0	148				95,310
ENDING FUND BALANCE 10/31/07	70,416	47,206	17,705	12,481	10,850	0	3,107				161,765
ENDING FUND BALANCE 10/31/08	94,866	22,238	21,005	40,482	15,850	9,394	3,107	0	0		206,942
ENDING FUND BALANCE 10/31/09	119,866	1,870	36,005	23,096	26,075	13,221	8,606	30,000	25,000		283,739
ENDING FUND BALANCE 10/31/10	144,866	4,270	71,005	6,540	46,075	18,220	15,704	55,000	50,000		411,680
ENDING FUND BALANCE 10/31/11	169,866	6,670	86,005	16,540	56,075	23,220	24,890	80,000	0		463,266
ENDING FUND BALANCE 10/31/12	194,866	9,070	101,005	26,540	66,075	28,220	35,290	92,500	0	12,500	566,066
ENDING FUND BALANCE 10/31/13	222,866	10,570	121,005	34,540	71,074	33,221	49,864	105,000	0	25,000	673,140
2014 OWNER'S ADDITION	30,000	1,000	21,500	8,000	3,000	5,000	0	11,500		12,500	92,500
2014 INTEREST REVENUE							20,488				20,488
2014 PROJECTED EXPENSES							-67,000	-58,000			-125,000
ENDING FUND BALANCE 10/31/14	252,866	11,570	142,505	42,540	74,074	38,221	3,352	58,500	0	37,500	661,128
2015 OWNER'S ADDITION	33,000	0	23,000	8,000	1,000	5,000	0	10,000		12,500	92,500
2015 INTEREST REVENUE							17,140				17,140
2015 PROJECTED EXPENSES											0
ENDING FUND BALANCE 10/31/15	285,866	11,570	165,505	50,540	75,074	43,221	17,492	71,500	0	50,000	770,768
2016 OWNER'S ADDITION	33,500	0	23,500	8,000	0	5,000	0	30,000	0	12,500	112,500
2016 PROJECTED INTEREST REV							11,122				11,122
2016 PROJECTED EXPENSES											0
ENDING FUND BALANCE 10/31/16	319,366	11,570	189,005	58,540	75,074	48,221	28,614	101,500	0	62,500	894,390
2017 OWNER'S ADDITION	34,000	0	29,000	4,500	0	2,500	0	10,000		12,500	92,500
2017 PROJECTED INTEREST REV	10,555	382	6,247	1,935	2,481	1,594	-14,659	3,354		2,066	13,955
2017 PROJECTED EXPENSES			-50,150					-100,000			-150,150
2017 EXTRA CONTRIBUTION								15,000			15,000
ENDING FUND BALANCE 10/31/17	363,921	11,952	174,102	64,975	77,555	52,315	13,955	29,854	0	77,066	865,695
2018 OWNER'S ADDITION	34,000	0	26,500	4,500	0	5,000	0	10,000		12,500	92,500
2018 PROJECTED INTEREST REV	5,304	174	2,955	947	1,130	762	545	1,560		1,123	14,500
2018 PROJECTED EXPENSES											0
2018 EXTRA CONTRIBUTION								71,250			71,250
ENDING FUND BALANCE 10/31/18	403,225	12,126	203,557	70,422	78,685	58,077	14,500	112,664	0	90,689	1,043,945
2019 OWNER'S ADDITION	41,500	0	34,500	4,500	0	5,000		30,000	0	0	115,500
2019 PROJECTED INTEREST REV							14,000				14,000
2019 PROJECTED EXPENSES											
ENDING FUND BALANCE 10/31/19	444,725	12,126	238,057	74,922	78,685	63,077	28,500	142,664		90,689	1,173,445
2020 OWNER'S ADDITION	41,500	0	34,500	4,500	0	5,000		20,000		0	105,500
2020 PROJECTED INTEREST REV							15,000				15,000
2020 PROJECTED EXPENSES											
ENDING FUND BALANCE 10/31/20	486,225	12,126	272,557	79,422	78,685	68,077	43,500	162,664	0	90,689	1,293,945
2020 OWNER'S ADDITION	42,000	0	35,000	4,500	0	5,000		10,000	0	0	96,500
2020 PROJECTED INTEREST REV							16,000				16,000
2020 PROJECTED EXPENSES											
ENDING FUND BALANCE 10/31/21	528,225	12,126	307,557	83,922	78,685	73,077	59,500	172,664	0	90,689	1,406,445
	ROOFS	PAINTING	STREETS	POOL	AWNING	SPRINKLER	INTEREST	WORKING CAPITAL	LAND PURCHASE	TV NETWORK	TOTAL

**CONTRACTS APPROVED SINCE BOARD MEETING OF
3/31/2018**

(PRESENTED AT MEETING OF 10/30/2018)

Fast Dry Courts	Tennis Court Resurfacing	\$13,850.00
Tropical Awning	Awnings for shuffleboard New structure/awning at petanque	\$16,080.00
Proctor Fire	Annual Fire Equipment Inspection/Service	\$4,104.52
CenterLine	New well pump	\$2,200.00
R&T Construction	Paver extension of Motorcycle parking	\$1,150.00
Capitol Lighting	Lamp posts	\$13,705.35
Kerry Landscape	Mulch/Installation	\$12,500.00
Cutting Edge	Chain Link Fence	\$1,412.00
	Replace railings on bldg. 23	\$7,440.00
	Propane storage area	\$3,415.00

Mako Pools	Monthly Service agreement	\$1,025.00
Mako Pools	Misc. repairs and service	\$5,781.00
Novo Arbor	Spring Tree Trimming	\$12,335.00
	Palm Tree trimming	\$5,440.00
Sunshine	Golf Cart	\$5,500.00