

CARMEL ROA	2018	2018	2019	Changes	2019	2019
UNITS - 40	ADOPTED	PROJECTED	ADOPTED	18 to 19	QUARTERLY	Budget Notes
	BUDGET	ACTUAL	BUDGET	budget	PER UNIT	
<b>REVENUE:</b>	\$740/qtr		\$844/qtr			\$104/unit/qtr. assessment increase
OPERATING ASSESSMENTS	67,200.00	67,200.00	72,640.00	5,440.00	454.00	For '19 - incr for professional fees, insurance, landscaping contract, accounting, electricity, telephone & maintenance contingency
RESERVE ASSESSMENTS	51,200.00	51,200.00	62,400.00	11,200.00	390.00	see reserve schedule - increase for general reserve - major landscaping renovation project with estimated \$32K price tag needs to be funded
<b>TOTAL REVENUE</b>	<b>\$118,400.00</b>	<b>\$118,400.00</b>	<b>\$135,040.00</b>	<b>\$16,640.00</b>	<b>\$844.00</b>	<b>Percentage Change</b>
<b>EXPENSES:</b>						<b>14.05%</b>
<b>ADMINISTRATIVE:</b>						
INSURANCE	4,950.00	5,496.20	5,740.00	790.00	35.88	In 2018 policies eff: 6/9/18-6/9/19. Gen Liab \$1,613; D&O \$880; Crime \$503; Umbrella \$1,135; Workers Comp \$715. Also paid one time payment of \$650 to Cypress Insurance for Drew Roberto handyman General Liability insurance policy 12/8/17-12/8/18. For 2019 per agent: General Liability \$1,693; Crime \$528, D&O \$924; Umbrella \$1,192; Workers Comp \$750 Also added in \$650 for 2019 for Drew Roberto's General Liability insurance.
MANAGEMENT/ACCOUNTING	10,570.00	10,570.00	10,840.00	270.00	67.75	In 2018 CFI \$360/mo. And \$490 budget prep. Eagle Management - \$480/mo. For 2019 - CFI \$380/mo. and \$520 for budget prep; Eagle Management - \$480/mo.
OFFICE/POSTAGE/ ADMINISTRATION	2,300.00	2,095.50	2,300.00		14.38	In 2018 Administrative services, expenses and postage from CFI, Eagle Management. No change for 2019.
PROFESSIONAL FEES	1,000.00	3,003.46	3,500.00	2,500.00	21.88	In 2018 paid CFI \$148.75 to attending annual Meeting, \$100 to attend special members meeting/\$75 to research/prep email response to mgmt. re: last 5 years gate repairs; paid \$1,838 to attorney Ballenger for (2) collection matters and \$1,948 for general association matters (re: leasing and pet amendments, draft of proxy's, special member mtg and doc amendments. (billed back \$1,606 of legal fees to the (2) collection problem accounts) Before y/e, estimate \$500 of additional legal fees. Increase for 2019 based on 2018 projected actuals and collection problems.
STATE REPORT FEE	62.00	61.25	62.00		0.39	Florida Corporate Annual report filing fee
TAXES - FEDERAL	64.00	0.00	46.00	-18.00	0.29	For 2019 - no change. Basis - federal taxes on interest income - conservative
TAX RETURN PREPARATION	335.00	335.00	335.00		2.09	In 2018 CFI tax return prep \$335. No change for 2019.
<b>TOTAL ADMINISTRATIVE</b>	<b>\$19,281.00</b>	<b>\$21,561.41</b>	<b>\$22,823.00</b>	<b>\$3,542.00</b>	<b>\$142.64</b>	
<b>BUILDING:</b>						
JANITORIAL	2,640.00	2,640.00	1,440.00	-1,200.00	9.00	In 2018 paid T & H Cleaning \$220/mo. for janitorial services. For 2019, per mgmt., change vendors to Drew Roberto \$120/mo.
LIGHTING SUPPLIES & REPAIRS	850.00	640.00	850.00		5.31	In 2018 paid D. Roberto \$390 for lighting repairs- rewire post light, repair lamp and replace 2 up light fixtures. Estimate \$250 in expenses before year end. Note - additional \$12K was paid to D.Roberto from reserves on electrical/lighting in 2018. Left the same for 2019
MAINTENANCE CONTINGENCY	0.00	0.00	2,600.00	2,600.00	16.25	Association has no operating surplus and assessment receivables in excess of \$9K - no way to cover delinquent accounts without having more surplus - need to start building surplus in 2019. In 2018 thru 11/6/18 paid \$1,192.94. Paid B & B Bldg. Maint. \$150 for electrical short repair and

MAINTENANCE & REPAIRS	<b>3,400.00</b>	3,192.94	<b>3,400.00</b>		21.25	\$445 for wall repair and paint; Paid Cypress Access systems \$539 for (4) service calls for gate repairs/maintenance; reimb G. Simonetti \$58 for paint for pool house. Before year end estimate \$2,000 in add'l expenses. No change for 2019.
<b>TOTAL BUILDING</b>	<b>\$6,890.00</b>	<b>\$6,472.94</b>	<b>\$8,290.00</b>	<b>\$1,400.00</b>	<b>\$51.81</b>	
<b>GROUNDS:</b>						
LANDSCAPE MAINTENANCE	<b>17,424.00</b>	17,424.00	<b>17,772.00</b>	348.00	111.08	In 2018 Greenscapes \$1,452/mo. For 2019, per mgmt., \$1,481/mo.



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IRRIGATION MAINTENANCE	3,100.00	2,328.27	2,800.00	-300.00	17.50	In 2018 thru October \$1,678 irrigation repairs completed by Greenscapes; \$150 to Napier Enterprises for diving services. Estimate \$500 before year end. For 2019 decrease based on 2018 projected actuals.
MULCH	2,000.00	1,869.84	2,000.00		12.50	In 2018 paid Greenscapes \$1,870 in Jan for installation of 360 bags of mulch. Per L. Davidson for 2019 \$2k for mulch, manure and fertilizers.
PEST CONTROL	330.00	330.00	330.00		2.06	In 2018 paid Massey \$55/bi-monthly for pest control. Per mgr., no change for 2019.
PLANTS & SOD	4,400.00	3,344.50	4,400.00		27.50	In 2018 thru 11/7/18, spent \$1,845 - Greenscapes \$1,365 for plantings and Expert Lawn \$480 labor for regrading common area and fill soil. Before year end, estimate to spend \$1,500. For 2019? Left budget the same.
STORM DAMAGE	0.00	323.30	0.00		0.00	2017 Hurricane Irma Storm Damage -replace 1 mailbox
TREE TRIMMING	3,000.00	7,723.30	3,000.00		18.75	In 2018 thru 11/7/18, spent \$7,723 - \$2,200 paid to Greenscapes for flush cut 4 Coco palms; \$142.50 to trim queen palm; \$3,210 for Palm removals throughout the community; \$135 to remove queen palm; \$1,275 to stump grind; \$760.80 to remove 3 palms and stump grind. Per mgmt. no add'l expenses before year end. Per L. Davidson no more palm trimming for 2019, but need to reimburse her \$2K for Greenway post irma work/remove old tree stumps at entryway and outer walls.
<b>TOTAL GROUNDS</b>	<b>\$30,254.00</b>	<b>\$33,343.21</b>	<b>\$30,302.00</b>	<b>\$48.00</b>	<b>\$189.39</b>	.
<b>POOL:</b>						
POOL MAINTENANCE	2,640.00	2,400.00	2,400.00	-240.00	15.00	In 2018 Sand Dollar Pool Services \$200/mo. Sand Dollar Pool Service. Per mgmt., no change for 2019.
POOL REPAIRS	2,000.00	1,825.91	2,000.00		12.50	In 2018 paid Sand Dollar pool \$349.29 to replace 1.5 motor in April and In September paid \$431.62 to replace pool motor. Estimate \$1,000 before year end. No change for 2019.
POOL/SPA LICENSES	125.00	125.00	125.00		0.78	In 2018 \$125 to FL Department of Health pool permit . No change for 2019.
<b>TOTAL POOL</b>	<b>\$4,765.00</b>	<b>\$4,350.91</b>	<b>\$4,525.00</b>	<b>(\$240.00)</b>	<b>\$28.28</b>	
<b>UTILITIES:</b>						
ELECTRICITY	3,670.00	3,987.68	4,100.00	430.00	25.63	FPL proposed a four year plan. 2017-2020 include a rate increase of 2.8% for the first three years and no increase in 2020. For 2019 base budget on 2018 projected actuals plus 2.8% increase. Increase for 2019 based on 2018 projections plus a 2.8% increase.
TELEPHONE	1,440.00	1,714.71	1,800.00	360.00	11.25	In 2018 - Century Link for the first 10 month average \$143/mo. Increase for 2019 based on 2018 projected actuals plus 5% increase.
WATER & SEWER	1,000.00	992.25	1,000.00		6.25	In 2018 Bonita Springs Utilities avg. \$64/mo. for the first nine months. For 2019 - budget based on 2018 proj actuals.
<b>TOTAL UTILITIES</b>	<b>\$6,110.00</b>	<b>\$6,694.64</b>	<b>\$6,900.00</b>	<b>\$790.00</b>	<b>\$43.13</b>	

<b>TOTAL OPERATING EXPENSES</b>	<b>\$67,300.00</b>	<b>\$72,423.11</b>	<b>\$72,840.00</b>	<b>\$5,540.00</b>	<b>\$455.25</b>	
<b>RESERVE EXPENSES:</b>						
TRANSFER - INTEREST	<b>100.00</b>	129.14	<b>100.00</b>	0.00	0.63	xfer of reserve interest
TRANSFER - PAINTING	<b>15,373.00</b>	15,373.00	<b>15,373.00</b>		96.08	see reserve schedule - new funding cycle started in 2016 - Board elected to lower from 9 years to 8 years - 2018 reflects "pure" annual funding over next 6 years.
TRANSFER - ROOF CLEANING	<b>6,280.00</b>	6,280.00	<b>5,720.00</b>	-560.00	35.75	see reserve schedule
TRANSFER - ASPHALT PAVEMENT	<b>4,067.00</b>	4,067.00	<b>4,067.00</b>		25.42	see reserve schedule
TRANSFER - BRICK PAVERS - DEF.MMT.	<b>4,000.00</b>	4,000.00	<b>4,000.00</b>		25.00	see reserve schedule
TRANSFER - GENERAL	<b>21,480.00</b>	21,480.00	<b>33,240.00</b>	11,760.00	207.75	see reserve schedule - major landscaping renovation project with estimated \$32K price tag needs to be funded



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UNITS - 40	ADOPTED	PROJECTED	ADOPTED	18 to 19	QUARTERLY	Budget Notes
	BUDGET	ACTUAL	BUDGET	budget	PER UNIT	
TOTAL RESERVE EXPENSES	\$51,300.00	\$51,329.14	\$62,500.00	\$11,200.00	\$390.63	
TOTAL EXPENSES	\$118,600.00	\$123,752.25	\$135,340.00	\$16,740.00	\$845.88	
<b>OTHER INCOME:</b>						
APPLICATION FEES	100.00	752.00	200.00	100.00	1.25	conservative estimate w/other income sources
LATE FEES	0.00	589.39	0.00		0.00	conservative estimate w/other income sources
INTEREST EARNED - RESERVES	100.00	129.14	100.00		0.63	conservative estimate w/other income sources - reserves depleted after road project
TOTAL OTHER INCOME	\$200.00	\$1,470.53	\$300.00	\$100.00	\$1.88	
NET INCOME/(LOSS)	\$0.00	(\$3,881.72)	\$0.00	\$0.00	\$0.00	
		\$4,025.92	12/31/17 cumulative surplus			
		\$144.20	12/31/18 projected surplus			
The Association will end the year with a projected cumulative surplus of less than \$200.						
In addition, the Association has 2 serious collection issues - receivable as of 11/17/2018 total apprx. \$9.200 plus attorney fees.						
Need to increase operations budget/surplus to cover owners not paying assessments.						





**CARMEL RESIDENT OWNERS ASSOCIATION, INC.**  
**ADOPTED BUDGET FOR THE FISCAL YEAR JAN. 1, 2019 TO DEC.**  
**31, 2019**

UNITS - 40 PAVERS	GENERAL (**)	INTEREST 2023	ROOF PAINTING TOTAL (annual)	CLEANING PAVEMENT	BRICK ASPHALT DEF.MNT.		
<b>REPLACEMENT COST (*)</b>		<b>\$128,000</b>	<b>\$6,000</b>	<b>\$61,000</b>	<b>\$20,000</b>	<b>\$102,920</b>	<b>\$317,920</b>
<b>LIFE (YEARS)</b>		<b>8</b>	<b>1</b>	<b>15</b>	<b>5</b>	<b>5</b>	<b>N/A</b>
<b>REMAINING LIFE (YEARS)</b>		<b>5</b>	<b>1</b>	<b>13</b>	<b>3</b>	<b>3</b>	<b>N/A</b>
<b>12/31/18 EST.BALANCE</b>	<b>\$208</b>	<b>\$51,476</b>	<b>\$280</b>	<b>\$8,134</b>	<b>\$8,000</b>	<b>\$3,892</b>	<b>\$71,991</b>
<b>AMOUNT TO FUND</b>		<b>\$76,524</b>	<b>\$5,720</b>	<b>\$52,866</b>	<b>\$12,000</b>	<b>\$99,028</b>	<b>\$246,138</b>
<b>YEAR 2019 FUNDING</b>		<b>\$15,373</b>	<b>\$5,720</b>	<b>\$4,067</b>	<b>\$4,000</b>	<b>\$33,240</b>	<b>\$62,400</b>
<b>QUARTERLY FUNDING</b>		<b>\$3,843.25</b>	<b>\$1,430.00</b>	<b>\$1,016.75</b>	<b>\$1,000.00</b>	<b>\$8,310.00</b>	<b>\$15,600.00</b>
<b>MONTHLY PER UNIT</b>		<b>\$32.03</b>	<b>\$11.92</b>	<b>\$8.47</b>	<b>\$8.33</b>	<b>\$69.25</b>	<b>\$130.00</b>

(\*) To be expressed in terms of today's cost, without adjustment for inflation, which is covered from interest income.

(\*\*) General reserve covers pool area including pool furniture, entry gate equipment, lighting, and major landscaping.

<b>2018 Reserve Expenses:</b>							
1/24/18 ck#162 \$763.20 to Cypress Access Cyctmes - 50% deposit for display unit for entrance gate - total contract \$1,526.40 (general)							
1/31/18 ck#163 \$1,151.70 Final balance due for irr pump replacement - total contract \$2,303.40 (general)							
2/28/18 ck#164 \$763.20 Cypress Access Systems - Final balance for display unit for entry gate (general)							
3/30/18 ck#165 \$1,325 Drew Roberto - New lighting and electrical 12/10/17-1/12/18 (general)							
3/30/18 ck#166 \$1,736 Drew Roberto - Ongoing lighting and electrical work 1/13-2/2/18 (general)							
3/31/18 ck#167 \$2,822 Drew Robert Ongoing lighting and electrical work 2/15-3/31/18 (general)							
4/30/18 ck#168 \$1,220 Greenscapes - remove all diseased paurotis palms and stump grind (general)							
5/31/18 ck#169 \$2,695 Drew Robert Ongoing lighting and electrical work 4/11-5/31/18 (general)							
6/29/18 ck#170 \$6,000 2018 roof cleaning maintenance (roof Clean)							
8/27/18 ck#171 \$1,120 Drew Robert Ongoing lighting and electrical work 6/15-8/15/18 (general)							
8/27/18 ck#172 \$5,671.19 reimb operating for Greenscapes Landscape renovations (general)							
10/31/18 ck# \$2,987 Drew Robert Ongoing lighting and electrical work 9/1-10/31/18 (general)							
10/31/18 CK# \$858.60 Palm Casual (6) chaise lounges re-slinged (general)							
<u>Before year end pool refinished at cost of \$9,000 per mgmt. - this may be delayed until 2019 or 2020.</u>							
<u>Before year end expect to reimburse L.Davidson for landscaping costs paid out-of-pocket - total \$1,223</u>							