

2018 BUDGET

THE SEASONS MASTERS HOA AT TIARA RADO

FINANCIAL SUMMARY FOR FISCAL YEAR ENDING 12/31/17

BEGINNING ASSET BALANCE:

CHECKING	\$2,223.08
OPERATING (Money Market)	\$1,570.31
RESERVES (Money Market)	<u>\$22,441.33</u>

TOTAL BEGINNING ASSETS:

\$ 26,234.72

INCOME:

ASSOCIATION ASSESSMENTS:	\$62,792.14
INTEREST	\$24.08
LATE FEES	\$0.00
FINES	<u>\$0.00</u>

TOTAL INCOME:

\$62,816.22

EXPENSES:

TOTAL EXPENSES:

\$51,339.88

ENDING ASSET BALANCE:

CHECKING	\$2,461.28
OPERATING (Money Market)	\$16,341.72
RESERVES (Money Market)	\$18,908.06

TOTAL ENDING ASSETS:

\$37,711.06

2018 BUDGET

CATEGORY

ADMINISTRATION COSTS - ALL FILINGS

	<u>2017 BUDGET</u>	<u>EXPENSED THROUGH 11/17/17</u>	<u>PROJECTED OVER/UNDER</u>	<u>2018 BUDGET</u>
Insurance	\$ 1,150.00	\$ 1,155.00	\$ (5.00)	\$ 1,155.00
Postage & Copies	\$ 1,250.00	\$ 409.26	\$ 840.74	\$ 750.00
Supplies	\$ 500.00	\$ 183.90	\$ 316.10	\$ 400.00
Legal	\$ 4,000.00	\$ 2,971.50	\$ 1,028.50	\$ 2,500.00
Accounting	\$ 1,500.00	\$ 950.00	\$ 550.00	\$ 2,500.00
Management	\$ -	\$ 3,948.38	\$ 1,451.62	\$ -
Meeting Room	\$ 300.00	\$ 240.00	\$ 60.00	\$ 300.00
Document Storage	\$ 1,000.00	\$ 996.00	\$ 4.00	\$ 1,000.00
Website	\$ 200.00	\$ 720.00	\$ (520.00)	\$ 500.00
Fiscal Year Change (Nov.-Dec. 2016)	\$ 3,000.00	\$ 2,696.87	\$ 303.13	\$ -
Total	\$ 12,900.00	\$ 14,270.91	\$ 4,029.09	\$ 9,105.00

*Covered by the Special Assessment of \$5,400

OPERATIONAL COSTS - ALL FILINGS

	<u>2017 BUDGET</u>	<u>EXPENSED THROUGH 11/17/17</u>	<u>PROJECTED OVER/UNDER</u>	<u>2018 BUDGET</u>
Common Landscape Maintenance-Contractual	\$ 8,000.00	\$ 6,430.59	\$ 1,569.41	\$ 7,000.00
Common Landscape Maintenance-Non-Contractual (New)	\$ -	\$ 1,011.32	\$ (1,011.32)	\$ 2,000.00
Filing #7 Landscape Maintenance-Contractual (New) *	\$ -	\$ 111.00	\$ (111.00)	\$ 1,318.00
Filing #7 Landscape Maintenance-Non-Contractual (New) *	\$ -	\$ -	\$ -	\$ 300.00
Filing #4 Cty. Landscape Maintenance-Contractual **	\$ 6,500.00	\$ 5,562.36	\$ 937.64	\$ 6,500.00
Filing #4 Cty. Landscape Maintenance-Non-Contractual ** (New)	\$ -	\$ -	\$ -	\$ 700.00
Pond Maintenance	\$ -	\$ -	\$ -	\$ 1,500.00
Entryway/Common Area Electricity	\$ 200.00	\$ 306.60	\$ (106.60)	\$ 400.00
Entryways (Including Filing 2) Sign Maintenance	\$ 200.00	\$ 10.70	\$ 189.30	\$ 200.00
Fence Painting	\$ 3,000.00	\$ -	\$ 3,000.00	\$ 5,000.00
Fence Repair	\$ 3,500.00	\$ 35.00	\$ 3,465.00	\$ 2,000.00
Flag Display	\$ 60.00	\$ 70.00	\$ (10.00)	\$ 80.00
High Tiara Electricity	\$ 200.00	\$ 127.45	\$ 72.55	\$ 200.00
Water Shares (14) *** (New)	\$ -	\$ -	\$ -	\$ 2,730.00
Totals	\$ 21,660.00	\$ 13,665.02	\$ 7,994.98	\$ 29,928.00

* All of Filing 7 expenses are charged to the Masters as common area.

** Billed exclusively to Filing #4 Cty., or \$6,500 + \$700 = \$7,200

*** Moved from Small & Large Irrigation System Budgets

IRRIGATION (SMALL SYSTEM) - FILINGS 1,3,AND MASTER

	<u>2017 BUDGET</u>	<u>EXPENSED THROUGH 11/17/17</u>	<u>PROJECTED OVER/UNDER</u>	<u>2018 BUDGET</u>
Water Shares (4) (Moved to Operations)	\$ 725.00	\$ 720.00	\$ (5.00)	\$ -
Filings 1 & 3 Electricity (Pump)	\$ 330.00	\$ 361.07	\$ (31.07)	\$ 400.00
Filings 1 & 3 Maintenance/Repair-Contractual (Masters)	\$ 500.00	\$ 55.00	\$ 445.00	\$ 750.00
Filings 1 & 3 Maintenance/Repair-Non-Contractual (Masters)	New	\$ -	\$ -	\$ 200.00
Filings 1 & 3 Start Up/Shut Down	\$ 1,056.00	\$ 1,055.97	\$ 0.03	\$ 1,056.00
SMALL SYSTEM TOTAL	\$ 2,611.00	\$ 2,192.04	\$ 408.96	\$ 2,406.00

IRRIGATION - FILING 7

Filing 7 Maintenance/Repair-Contractual *	\$ -	\$ 330.00	\$ (330.00)	\$ 818.00
Filing 7 Maintenance/Repair-Non-Contractual *	\$ -	\$ -	\$ -	\$ 250.00
Filing 7 Electricity (New) *	\$ -	\$ 50.10	\$ (50.10)	\$ 200.00
Filing 7 Start Up/Shut Down (New) *	\$ -	\$ 75.00	\$ (75.00)	\$ 130.00
FILING 7 TOTAL	\$ -	\$ 455.10	\$ (455.10)	\$ 1,398.00

* All of Filing 7 expenses are charged to the Masters for common area.

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IRRIGATION (LARGE SYSTEM) - FILINGS 4,5 AND MASTER

	<u>2017</u> <u>BUDGET</u>	<u>EXPENSED</u> <u>THROUGH</u> <u>11/17/17</u>	<u>PROJECTED</u> <u>OVER/UNDER</u>	<u>2018</u> <u>BUDGET</u>
Water Shares (10) (Moved to Operations)	\$ 1,900.00	\$ 1,800.00	\$ 100.00	\$ -
Electricity (Pump)	\$ 3,700.00	\$ 3,227.36	\$ 472.64	\$ 4,000.00
Start Up/Shut Down	\$ 2,464.00	\$ 2,464.02	\$ (0.02)	\$ 2,464.00
Equip. Maint. & Repair-Contractual				
Contract		\$1,600.00		
Time & Material Masters		\$2,571.25		
Contract Filing 4 Courtyard		\$900.00		
Time & Material Filing 4 Courtyard		\$510.13		
Total	\$ 7,000.00	\$5,581.38	\$ 1,418.62	\$ 2,500.00
Equip. Maint. & Repair-Non-Contractual New		\$ -	\$ -	\$ 3,000.00
Electricity Filing (6 & Master)	\$ 1,000.00	\$ 1,068.83	\$ (68.83)	\$ -
IRRIGATION ASSES. FILING #2	\$ 200.00	\$ 123.62	\$ 76.38	\$ 200.00
	\$ 200.00	\$ -	\$ 200.00	\$ 200.00
Totals	\$ 16,464.00	\$ 14,265.21	\$ 2,198.79	\$ 12,364.00
RESERVES	\$2,959.66	\$6,491.60		\$ 7,591.94
GRAND TOTALS	\$ 56,594.66	\$ 51,339.88	\$ 14,176.72	\$ 62,792.94

2017 RESERVE TRANSACTIONS

Beginning 2017 Reserve Balance	\$ 22,440.00
Reserve Collection in 2017	\$ 2,959.66
Reserve Expenditures in 2017	\$ (6,491.60)
Ending 2017 Reserve Balance	\$ 18,908.06
Reserves to be Collected in 2018	\$ 7,591.94
Ending 2018 Reserve Balance	\$ 26,500.00

2018 BUDGET

RESERVE ITEM	<u>BEGINNING 2017 BALANCE</u>	<u>2017 RESERVES COLLECTED</u>	<u>2018 ESTIMATED COST</u>	<u>BEGINNING 2018 BALANCE</u>	<u>ESTIMATED YEARLY ADDITION</u>		
					<u>2019</u>	<u>2020</u>	<u>2021</u>
Pump Replacement SS	\$ 2,000.00		\$ 2,000.00	\$ 2,000.00	\$ -	\$ 330.00	\$ 363.00
Pump Replacement LS	\$ 4,000.00		\$ 5,000.00	\$ 5,000.00	\$ 1,000.00	\$ 1,100.00	\$ 1,210.00
Filing #7 Pump	\$ -		\$ 1,000.00	\$ 1,000.00			
Irrigation Infrastructure	\$ 3,000.00		\$ 8,000.00	\$ 95.00	\$ 400.00	\$ 440.00	\$ 484.00
Pond Maintenance	\$ 5,000.00		\$ 4,000.00	\$ 4,901.00	\$ 500.00	\$ 550.00	\$ 605.00
Irrigation Computer	\$ 1,000.00		\$ 1,000.00	\$ 1,000.00	\$ -	\$ -	\$ 1,000.00
Landscape Improvement	\$ 1,500.00		\$ 1,000.00	\$ 1,000.00	\$ 500.00	\$ 550.00	\$ 605.00
Pond Fountain	\$ 1,000.00		\$ 1,000.00	\$ 1,000.00	\$ 300.00	\$ 330.00	\$ 363.00
Legal Fund	\$ 1,940.00		\$ 1,500.00	\$ 1,500.00	\$ 100.00	\$ 110.00	\$ 121.00
Upgrade Walkway	\$ 1,500.00		\$ -	\$ -	\$ -	\$ -	\$ -
Replace & Paint Fences	\$ 1,000.00		\$ 7,000.00	\$ 7,877.08	\$ 1,000.00	\$ 1,100.00	\$ 1,210.00
Filing 4 Courtyard Landscape	\$ <u>500.00</u>		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 2,960.00					
		<u>AVAILABLE RESERVES</u>					
TOTALS	\$ 22,440.00	\$ 25,400.00	\$ 31,500.00	\$ 25,373.08	\$ 3,800.00	\$ 4,510.00	\$ 5,961.00

RESERVE FUNDED PROJECTS--2017:

Fence Replacement (New Enclosure Around Large System Pump and Equipment)	\$ 1,575.00
Irrigation Infrastructure	\$ 2,222.85
Pond Maintenance	\$ 1,043.75
Filing 4 Courtyard	\$ 500.00
Landscape Improvement	\$ <u>1,150.00</u>
TOTAL	\$ 6,491.60

2018 BUDGET

Calculation of Homeowner Assessments (144 properties including Filing 7)

Administrative:

* Total amount divided by 144

Operational:

* Total Amount divided by 144

Irrigation: Small System:

* Filing 1: 33.333% divided by 9 (4 properties are without water)

* Filing 3: 33.333% divided by 15

* HOA: 33.333% divided by 144

Irrigation: Large System:

* HOA: 30% of total divided by 144

* Filing 4 Courtyard: 20% of total divided by 18

* Filing 4 Custom and Filing 5 Monument: 41% of total divided by 23 (4 properties are without water)

* Filing 5 Interior: 9% of total divided by 13

* 30% to HOA

Reserves:

* Total amount divided by 144

2018 BUDGET

BUDGET SUMMARY

Category:

Administration	\$	9,105.00
Operational	\$	29,928.00
Irrigation Small System	\$	2,406.00
Filing 7 Irrigation	\$	1,398.00
Irrigation Large System	\$	12,364.00
Reserves	\$	<u>7,591.94</u>
TOTAL	\$	62,792.94

Administration, Operational and Reserves (Except Filing #4 Courtyard Lawn Maintenance and Reserves) are equally shared by all Properties

Example Calculation--Filing 1 owners with irrigation =

Administration: = $\$9,105/144 = \63.23

Operational: = $(\$29,928-\$7,200)/144 = \$157.83$ Note: Courtyard 4 lawn maintenance is subtracted

Irrigation Small System '= $\$2,406*0.333/(13 - 4) + \$2,406*0.333/144 = \$94.59$

Filing #7 Irrigation = $\$1,398/144 = \9.71

Irrigation Large System = $\$12,364*0.300/144 = \25.76

Reserves = $\$7,591.94/144 = \52.72

Total Assessment = 403.84

2018 BUDGET

2018 ASSESSMENT SUMMARIES

FILING	<u>NUMBER OF LOTS</u>	<u>ADMIN.</u>	<u>OPER.</u>	IRRIGATION <u>SMALL SYSTEM</u>	IRRIGATION <u>LARGE SYSTEM</u>	FILING 7 <u>IRRIGATION</u>	<u>RESERVE</u>	<u>2017 DUES</u>	<u>2018 DUES</u>	<u>TOTAL 2017 COLLECTIONS</u>
1 COURTYARD	9	\$ 63.23	\$ 157.83	\$ 94.59	\$ 25.76	\$ 9.71	\$ 52.72	\$ 352.36	\$ 403.84	\$ 3,634.53
1 COURTYARD NO/IRR	4	\$ 63.23	\$ 157.83	\$ 5.56	\$ 25.76	\$ 9.71	\$ 52.72	\$ 255.75	\$ 314.81	\$ 1,259.26
2 CUSTOM	18	\$ 63.23	\$ 157.83	\$ 5.56	\$ 25.76	\$ 9.71	\$ 52.72	\$ 255.75	\$ 314.81	\$ 5,666.67
3 CUSTOM	15	\$ 63.23	\$ 157.83	\$ 58.98	\$ 25.76	\$ 9.71	\$ 52.72	\$ 313.61	\$ 368.23	\$ 5,523.42
<u>4 COURTYARD</u>										
4 COURTYARDW/ LANDSCAPE MAINT.			\$ 400.00							
4 COURTYARD OPERATING			\$ 157.83							
4 COURTYARD TOTAL	18	\$ 63.23	\$ 557.83	\$ 5.56	\$ 163.14	\$ 9.71	\$ 52.72	\$ 840.43	\$ 852.19	\$ 15,339.47
4 CUSTOM WITH/IRR	18	\$ 63.23	\$ 157.83	\$ 5.56	\$ 246.16	\$ 9.71	\$ 52.72	\$ 549.24	\$ 535.22	\$ 9,633.90
4 CUSTOM NO/IRR	4	\$ 63.23	\$ 157.83	\$ 5.56	\$ 25.76	\$ 9.71	\$ 52.72	\$ 255.75	\$ 314.81	\$ 1,259.26
5 CUSTOM - INTERIOR	13	\$ 63.23	\$ 157.83	\$ 5.56	\$ 111.36	\$ 9.71	\$ 52.72	\$ 369.73	\$ 400.41	\$ 5,205.35
5 CUSTOM - MONUMENT	5	\$ 63.23	\$ 157.83	\$ 5.56	\$ 246.16	\$ 9.71	\$ 52.72	\$ 549.24	\$ 535.22	\$ 2,676.08
6 CUSTOM	34	\$ 63.23	\$ 157.83	\$ 5.56	\$ 25.76	\$ 9.71	\$ 52.72	\$ 255.75	\$ 314.81	\$ 10,703.70
7 CUSTOM	6	\$ 63.23	\$ 157.83	\$ 5.56	\$ 25.76	\$ 9.71	\$ 52.72	\$ 255.75	\$ 314.81	\$ 1,888.89
TOTAL	144								\$ 57,321.86	\$ 62,790.53