

THE SEASONS MASTERS HOA AT TIARA RADO

BALANCE SHEET AS OF 10/31/2018

ASSETS

CHECKING	\$3,176.72
OPERATING (Money Market)	\$12,206.77
RESERVES (Money Market)	<u>\$25,432.32</u>

TOTAL ASSETS: \$40,815.81

LIABILITY & EQUITY

EQUITY	
Members' Equity	\$33,692.81
Net Income	<u>\$7,123.00</u>

TOTAL EQUITY \$40,815.81

LIABILITIES \$ 0.00

TOTAL LIAB. & EQUITY \$40,815.81

2019 PROPOSED BUDGET

ADMINISTRATION COSTS - ALL FILINGS

	2018 BUDGET	EXPENSED THROUGH 10/15/18	PROJECTED END OF YEAR	2019 BUDGET
Insurance	\$ 1,155.00	\$ 1,140.00	\$ 1,140.00	\$ 1,200.00
Postage & Copies	\$ 750.00	\$ 301.96	\$ 550.00	\$ 600.00
Supplies	\$ 400.00	\$ 544.17	\$ 700.00	\$ 750.00
Legal	\$ 2,500.00	\$ 412.50	\$ 750.00	\$ 1,500.00
Accounting	\$ 2,500.00	\$ 1,679.30	\$ 3,400.00	\$ 3,500.00
Meeting Room	\$ 300.00	\$ 360.00	\$ 420.00	\$ 500.00
Document Storage	\$ 1,000.00	\$ 991.00	\$ 991.00	\$ 1,140.00
Website	\$ 500.00	\$ 127.90	\$ 200.00	\$ 220.00
Flag Display	\$ 80.00	\$ 70.00	\$ 70.00	\$ 80.00
TOTAL ADMINISTRATION	\$ 9,185.00	\$ 5,626.83	\$ 8,221.00	\$ 9,490.00

OPERATIONAL COSTS - ALL FILINGS

	2018 BUDGET	EXPENSED THROUGH 10/15/18	PROJECTED END OF YEAR	2019 BUDGET
Common Landscape Maintenance				
Contract-Master	\$ 7,000.00	\$ 5,001.57	\$ 6,430.00	\$ 7,000.00
Contract-Filing 7 (Common Area)	\$ 1,318.00	\$ 1,025.00	\$ 1,318.00	\$ 1,350.00
T&M-Master	\$ 2,000.00	\$ 2,495.25	\$ 2,495.25	\$ 4,000.00
T&M-Filing 7 (Common Area)	\$ 300.00	\$ -	\$ -	\$ 300.00
Total Common Landscape Maintenance	\$ 10,618.00	\$ 8,521.82	\$ 10,243.25	\$ 12,650.00
Electricity-Entryway	\$ 400.00	\$ 161.87	\$ 255.00	\$ 400.00
Electricity-High Tiara	\$ 200.00	\$ 116.40	\$ 178.13	\$ 250.00
Entryway Sign Maintenance	\$ 200.00	\$ -	\$ -	\$ 200.00
Fence Painting	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 500.00
Fence Maintenance	\$ 2,000.00	\$ 2,200.00	\$ 2,200.00	\$ 500.00
Irrigation High Tiara	\$ 200.00	\$ -	\$ 200.00	\$ 250.00
Total Common General Maintenance	\$ 8,000.00	\$ 7,478.27	\$ 7,833.13	\$ 2,100.00
Pond Maintenance				
Contract	\$ 750.00	\$ 584.92	\$ 600.00	\$ 150.00
T&M	\$ 750.00	\$ 2,308.47	\$ 2,308.47	\$ 500.00
Total Pond Maintenance	\$ 1,500.00	\$ 2,893.39	\$ 2,908.47	\$ 650.00
Redlands Water Shares (14)	\$ 2,730.00	\$ 2,590.00	\$ 2,590.00	\$ 2,660.00
Turf Maintenance-Filing 4 Courtyard				
Contract-Filing 4 CY *	\$ 6,500.00	\$ 5,026.28	\$ 6,462.40	\$ 7,200.00
T&M-Filing 4 CY *	\$ 700.00	\$ 98.96	\$ 100.00	\$ -
Total Turf Maintenance-Filing 4 Courtyard	\$ 7,200.00	\$ 5,125.24	\$ 6,562.40	\$ 7,200.00
TOTAL OPERATIONS	\$ 30,048.00	\$ 26,608.72	\$ 30,137.25	\$ 25,260.00

* Billed exclusively to Filing #4 Courtyard

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

	2018 BUDGET	EXPENSED THROUGH 10/15/18	PROJECTED END OF YEAR	2019 BUDGET
Electricity (Pump)-Filings 1&3	\$ 400.00	\$ 259.78	\$ 400.00	\$ 400.00
T&M Small System				
Contract	\$ 750.00	\$ -	\$ -	\$ 250.00
T&M	\$ 200.00	\$ 142.61	\$ 250.00	\$ 250.00
Start Up/Shut Down	\$ 1,056.00	\$ 821.31	\$ 1,056.00	\$ 1,100.00
TOTAL SMALL SYSTEM	\$ 2,406.00	\$ 1,223.70	\$ 1,706.00	\$ 2,000.00

IRRIGATION - Filing 7 **

Electricity Irrigation	\$ 200.00	\$ 172.22	\$ 250.00	\$ 250.00
Contract	\$ 818.00	\$ 636.22	\$ 818.00	\$ 820.00
T&M	\$ 250.00	\$ -	\$ 250.00	\$ 250.00
Start Up/Shut Down	\$ 130.00	\$ 130.00	\$ 130.00	\$ 150.00
TOTAL FILING 7	\$ 1,398.00	\$ 938.44	\$ 1,448.00	\$ 1,470.00

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

2019 PROPOSED BUDGET

IRRIGATION (Large System) - FILINGS 4&5 and Master

	2018 <u>BUDGET</u>	EXPENSED THROUGH <u>10/15/18</u>	PROJECTED <u>END OF YEAR</u>	2019 <u>BUDGET</u>
Electricity - Large System Pump	\$ 4,000.00	\$ 2,245.90	\$ 4,000.00	\$ 4,000.00
Electricity - Berm 6 & Master	\$ 200.00	\$ 107.84	\$ 200.00	\$ 250.00
Irrigation				
Contract	\$ 2,500.00	\$ 1,244.46	\$ 2,000.00	\$ 2,500.00
T&M	<u>\$ 3,000.00</u>	<u>\$ 2,448.34</u>	<u>\$ 3,000.00</u>	<u>\$ 4,000.00</u>
Total Irrigation	\$ 5,500.00	\$ 3,692.80	\$ 5,000.00	\$ 6,500.00
Start Up/Shut Down	<u>\$ 2,464.00</u>	<u>\$ 1,916.46</u>	<u>\$ 2,464.00</u>	<u>\$ 2,500.00</u>
TOTAL LARGE SYSTEM IRRIGATION	\$ 12,164.00	\$ 7,963.00	\$ 11,664.00	\$ 13,250.00
RESERVES	\$ 7,592.00	\$ 13,418.85	\$ 13,418.85	\$ 5,040.00
GRAND TOTAL EXPENSES	\$ 62,793.00	\$ 53,471.07	\$ 64,286.63	\$ 56,510.00
2018 RESERVE TRANSACTIONS				
Beginning 2018 Reserve Balance	\$ 18,923.00			
Reserve Collection in 2018	\$ 20,916.00			
(Including Transfers & Interest)				
Reserve Expenditures in 2018	\$ (13,419.00)			
Ending 2018 Reserve Balance	\$ 26,420.00			
Reserves to be Collected in 2019	\$ 5,040.00			

RESERVES: 2019 PROPOSED BUDGET

RESERVE ITEM	2019		ESTIMATED YEARLY ADDITIONS			
	2018 BALANCE	ESTIMATED COST	2019 BALANCE	2019	2020	2021
Pump Replacement SS	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 500.00	\$ 500.00	\$ 500.00
Pump Replacement LS	\$ 5,000.00	\$ 7,000.00	\$ 5,000.00	\$ 1,750.00	\$ 1,500.00	\$ 1,500.00
Filing #7 Pump	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	-	\$ 500.00	\$ 500.00
Irrigation Infrastructure	\$ 95.00	\$ 9,000.00	\$ 2,000.00	\$ 400.00	\$ 450.00	\$ 500.00
Pond Maintenance (Including Dredging)	\$ 4,907.00	\$ 31,000.00	\$ 4,932.00	\$ 490.00	\$ 600.00	\$ 700.00
Irrigation Computer	\$ 1,000.00	\$ 1,000.00	\$ 600.00	-	\$ 100.00	\$ 1,500.00
Landscape Improvement	\$ 1,000.00	\$ 7,000.00	\$ 7,000.00	\$ 500.00	\$ 550.00	\$ 700.00
Pond Fountain	\$ 1,000.00	\$ 1,500.00	\$ 900.00	\$ 300.00	\$ 350.00	\$ 350.00
Legal Fund	\$ 1,500.00	\$ 1,500.00	\$ 1,000.00	\$ 100.00	\$ 150.00	\$ 200.00
Upgrade Walkway	\$ -	\$ 1,000.00	\$ -	-	\$ 500.00	\$ 500.00
Replace & Paint Fences	\$ 7,877.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,100.00
Filing 4 Courtyard Landscape	\$ 600.00	-	\$ 600.00	-	-	-
TOTALS	\$ 25,973.00	\$ 63,000.00	\$ 26,032.00	\$ 5,040.00	\$ 6,200.00	\$ 8,050.00

**2018 RESERVES COLLECTED
PLUS INTEREST & TRANSFERS**

\$ 20,916.00

RESERVE FUNDED PROJECTS--2018:

Fence Repair and Painting	\$ 7,180.00	
(Total = \$14,180 less Amount Budgeted in Operations)		
Irrigation Infrastructure	\$ 6,239.00	
TOTAL	\$ 13,419.00	

2019 PROPOSED BUDGET

Calculation of Homeowner Assessments (144 properties)

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

2019 PROPOSED BUDGET

BUDGET SUMMARY

Category:

Administration	\$	9,490.00
Operational	\$	25,260.00
Irrigation Small System	\$	2,000.00
Filing 7 Irrigation	\$	1,470.00
Irrigation Large System	\$	13,250.00
Reserves	\$	<u>5,040.00</u>
TOTAL	\$	56,510.00

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

Example Calculation--Filing 1 owners with irrigation =

Administration:	= \$9,490/144 = \$65.90	
Operational:	=(25,260 - 7,200)/144 = \$125.42	NOTE: Courtyard 4 lawn Maintenance is subtracted.
Irrigation Small System	'= \$2,000*0.333/(13 - 4) + \$2,000*0.333/144 = \$78.63	
Filing #7 Irrigation	= \$1,470/144 = \$10.21	
Irrigation Large System	= \$13,250*0.300/144 = \$27.60	
Reserves	= \$5,040.00/144 = \$35.00	
Total Assessment	= 342.76-- Rounded up to \$343.00	

2019 PROPOSED BUDGET

2019 ASSESSMENT SUMMARIES

FILING	NUMBER OF LOTS	ADMIN.	OPER.	IRRIGATION SMALL SYSTEM	IRRIGATION LARGE SYSTEM	FILING 7 IRRIGATION	RESERVE	2018 DUES	2019 DUES	TOTAL 2019 COLLECTIONS
1 COURTYARD	9	\$ 65.90	\$ 125.42	\$ 78.63	\$ 27.60	\$ 10.21	\$ 35.00	\$ 403.84	\$ 343.00	\$ 3,087.00
1 COURTYARD NO/IRR	4	\$ 65.90	\$ 125.42	\$ 4.63	\$ 27.60	\$ 10.21	\$ 35.00	\$ 314.81	\$ 269.00	\$ 1,076.00
2 CUSTOM	18	\$ 65.90	\$ 125.42	\$ 4.63	\$ 27.60	\$ 10.21	\$ 35.00	\$ 314.81	\$ 269.00	\$ 4,842.00
3 CUSTOM	15	\$ 65.90	\$ 125.42	\$ 49.03	\$ 27.60	\$ 10.21	\$ 35.00	\$ 368.23	\$ 314.00	\$ 4,710.00
<u>4 COURTYARD</u>										
4 COURTYARD WITH LANDSCAPE MAINT.			\$ 400.00							
4 COURTYARD OPERATING			\$ 125.42							
4 COURTYARD TOTAL	18	\$ 65.90	\$ 525.42	\$ 4.63	\$ 174.83	\$ 10.21	\$ 35.00	\$ 852.19	\$ 816.00	\$ 14,688.00
4 CUSTOM WITH/IRR	18	\$ 65.90	\$ 125.42	\$ 4.63	\$ 263.80	\$ 10.21	\$ 35.00	\$ 535.22	\$ 505.00	\$ 9,090.00
4 CUSTOM NO/IRR	4	\$ 65.90	\$ 125.42	\$ 4.63	\$ 27.60	\$ 10.21	\$ 35.00	\$ 314.81	\$ 269.00	\$ 1,076.00
5 CUSTOM - INTERIOR	13	\$ 65.90	\$ 125.42	\$ 4.63	\$ 119.33	\$ 10.21	\$ 35.00	\$ 400.41	\$ 361.00	\$ 4,693.00
5 CUSTOM - MONUMENT	5	\$ 65.90	\$ 125.42	\$ 4.63	\$ 263.80	\$ 10.21	\$ 35.00	\$ 535.22	\$ 505.00	\$ 2,525.00
6 CUSTOM	34	\$ 65.90	\$ 125.42	\$ 4.63	\$ 27.60	\$ 10.21	\$ 35.00	\$ 314.81	\$ 269.00	\$ 9,146.00
7 CUSTOM	6	\$ 65.90	\$ 125.42	\$ 4.63	\$ 27.60	\$ 10.21	\$ 35.00	\$ 314.81	\$ 269.00	\$ 1,614.00
TOTAL	144									\$ 56,547.00