

Heritage Pointe Master Association, Inc.

A Corporation Not-For-Profit

NOTICE OF BUDGET MEETING

NOTICE IS HEREBY GIVEN that the Board of Directors of the Heritage Pointe Master Association, Inc. will consider the adoption of the budget for the coming fiscal year of the Condominium Association at the following date, time and place:

Date of Meeting: Thursday, November 16, 2017

Time of Meeting: 9:45AM

Place of Meeting: Heritage Pointe Clubhouse

Ft. Myers, FL 33908

AGENDA

1. Call to Order
2. Establish Quorum
3. Proof of Notice
4. New Business
 - a. Adoption of 2018 Insurance Deductibles
 - b. Adoption of 2018 Operating Budget and Reserves
5. Adjournment

Dated: October 30, 2017

October 30, 2017

Dear Heritage Pointe Owner:

Enclosed with this mailing you will find a copy of the 2018 proposed budget for your Association and the proposed Insurance deductibles for 2017. Also enclosed is the Notice and Agenda for the Board of Directors Meeting, scheduled for November 16, 2017, for the vote to adopt the budget and the insurance deductibles for 2018. Please review both proposals. Your individual assessments are explained on Page 4

Please note that the 2018 Budget does not consider the repair associated with hurricane Irma. We anticipate those costs will be covered by a Special Assessment which will be determined when we have all the input required. Any funds collected via a special assessment can only be used for the intended purpose and any unused funds must be returned to owners.

Community Association Manager, Dee Wyatt with Sentry, worked with the Heritage Pointe Board and the Finance Committee to prepare the budget. If you have any questions on the proposals, please contact Dee at dwyatt@sentrymgt.com or Chuck Kern (HP Treasurer) at kern7601@aol.com. The telephone number for Sentry is 239-277-0112 ext 28; and the fax number is 239-277-0114.

Based on the proposed budget your overall assessment will increase in the range of 0.9 to 5.2% for 2018. The budget includes increases for Utilities, Insurance, Cable and Cleaning. We have lowered our budgets for Collections and General Maintenance. This year your fees have been adjusted by owner equity as of year end 2016. Master fees were raised due to a short fall of equity to target while all Terraces fees were reduced due to excess over target. The plan is to make this adjustment annually based on the previous year audited results.

Reserves are fully funded in the 2018 budget. We have updated (increased) several cost estimates at the Master level based on supplier input. We have updated the Terrace paint reserve cost to included painting the floors and steps midway thought the cycle. We have also adjusted the terrace reserve timing to be the same for all terraces as we anticipate major items will be replaced at the same time for uniformity and cost savings.

Your Board works hard to keep increases as low as possible. We will continue to maintain our community at the level we have come to expect, and continue to look for opportunities to reduce costs to owners.

Your Directors are equally concerned with the Master Association and each Terrace budget, and how these expenses affect all 384 owners in our community. Along with the team at the Sentry, the Board is committed to protecting, maintaining and enhancing your Heritage Pointe property and the value that you have in our community.

Thank you for your attention to these important matters concerning your Association.

The Heritage Pointe Board of Directors

2018 Proposed Insurance Deductibles

Property (all buildings and carports)	2% deductible for hurricane \$5,000.00 all other peril deductible
Flood	\$10,000.00 deductible
Crime	\$15,000.00 deductible
D&O	\$2,500.00 deductible
General Liability, Workman Comp, Umbrella Liability and Special Risk	\$0 deductible

HERITAGE POINTE MASTER ASSOCIATION, INC.
proposed BUDGET – 2018
For the Period of January 1, 2018 through December 31, 2018

	2018 HPA Budget	Terrace 1	Terrace 2	Terrace 3	Terrace 4	Terrace 5	Terrace 6
Assessment Schedule	384	64	64	72	72	72	40
Annual							
Operating Assessment	\$2,414.46	\$1,422.31	\$1,399.66	\$1,391.86	\$1,394.64	\$1,387.69	\$1,370.98
Reserve Assessment	\$390.51	\$516.40	\$552.27	\$494.26	\$539.77	\$566.06	\$528.30
Equity Adjustment (2016)	\$70.57	\$(275.00)	\$(234.38)	\$(80.56)	\$(113.89)	\$(6.94)	\$(100.00)
Total Annual Assessment	\$2,875.54	\$1,663.71	\$1,717.55	\$1,805.56	\$1,820.52	\$1,946.81	\$1,799.27
Association Fees		\$2,875.54	\$2,875.54	\$2,875.54	\$2,875.54	\$2,875.54	\$2,875.54
Total Annual Assessment for 2018		\$4,539.25	\$4,593.09	\$4,681.10	\$4,696.06	\$4,822.36	\$4,674.82
Total Annual per Condo Unit Holder 2017		\$4,500.10	\$4,523.99	\$4,522.38	\$4,530.02	\$4,581.29	\$4,499.82
Year over Year (Savings) Increase		\$39.15	\$69.10	\$158.72	\$166.04	\$241.07	\$175.00
Quarterly							
Operating Assessment	\$603.61	\$355.58	\$349.91	\$347.98	\$348.66	\$346.92	\$342.74
Reserve Assessment	\$97.63	\$129.10	\$138.07	\$123.56	\$134.94	\$141.52	\$132.07
Equity Adjustment (2016)	\$17.64	\$(68.75)	\$(58.59)	\$(20.14)	\$(28.47)	\$(1.74)	\$(25.00)
Total Quarterly Assessment	\$718.89	\$415.93	\$429.39	\$451.40	\$455.13	\$486.70	\$449.82
Association Fees		\$718.89	\$718.89	\$718.89	\$718.89	\$718.89	\$718.89
Total Quarterly Assessment for 2018		\$1,134.81	\$1,148.27	\$1,170.29	\$1,174.01	\$1,205.59	\$1,168.70
Total Quarterly per Condo Unit Holder 2017		\$1,125.03	\$1,131.00	\$1,130.61	\$1,132.51	\$1,145.32	\$1,124.96
Quarter over Quarter (Savings) Increase		\$9.79	\$17.27	\$39.68	\$41.51	\$60.27	\$43.75
Rounded Assessment		\$1,135.00	\$1,149.00	\$1,171.00	\$1,175.00	\$1,206.00	\$1,169.00

HERITAGE POINTE MASTER ASSOCIATION, INC.

HPA

proposed BUDGET – 2018

For the Period of January 1, 2018 through December 31, 2018

384 Units

	FORECAST	HPA		HPA	CONSOLIDATED	CONSOLIDATED
	2017	BUDGET	VAR	BUDGET	BUDGET	BUDGET
		2017		2018	2017	2018
INCOME						
MAINTENANCE FEES	574,728	574,728	0	584,605	1,133,914	1,120,592
CABLE FEES	324,925	324,925	0	342,547	324,925	342,547
RESERVE ASSESSMENT	98,378	98,378	(0)	149,956	280,321	354,689
TRANSFER FEES	25,000	25,000	0	25,000	25,000	25,000
MEMBER SERVICES INCOME	20,000	20,000	0	26,600	20,000	26,600
OTHER INCOME - CABLE INCENTIVE	4,500	4,500		4,500	4,500	4,500
TOTAL INCOME	1,047,531	1,047,531	0	1,133,208	1,788,660	1,873,928
ADMINISTRATIVE & GENERAL						
OFFICE EXPENSES	9,000	7,500	1,500	9,000	7,500	9,000
COPIER/FAX LEASE	2,800	2,880	(80)	2,880	2,880	2,880
PRINTING	0	0	0	0	0	0
SERVICE AGREEMENTS	0	2,315	(2,315)	2,315	2,315	2,315
CABLE FEES	324,925	324,925	0	342,547	324,925	342,547
PROFESSIONAL SVCS	5,200	5,200	0	5,200	5,200	5,200
ANNUAL CORPORATE REPORT	200	61	139	192	61	192
ANNUAL DIVISION FEES	1,536	1,536	0	1,536	1,536	1,536
LEGAL FEES-GENERAL	12,000	5,000	7,000	5,000	5,000	5,000
LEGAL COLLECTION EXPENSE	0	7,500	(7,500)	7,500	15,000	7,500
TAX PREPARATION	0	0	0	0	0	0
MANAGEMENT FEES	55,644	55,644	0	55,644	55,644	55,644
BAD DEBTS EXPENSE	0	7,500	(7,500)	2,500	7,500	2,500
TAXES/LICENSES/FEES	575	575	0	575	575	575
ALARM MONITORING CONTRACT	0	0	0	0	0	0
CLUBHOUSE & DECORATIONS	5,000	5,000	0	6,000	5,000	6,000
INSURANCE						
INSURANCE-PROPERTY	27,000	29,194	(2,194)	32,139	265,346	281,973
GROUNDS & LANDSCAPING						
LANDSCAPE CONTRACT	93,009	93,009	(0)	94,865	93,009	94,865
PEST CONTROL - WHITE FLY	0	0	0	0	0	0
MULCH	21,484	21,484	(0)	21,913	21,484	21,913
PLANT/SOD REPLACEMENT	10,000	10,000	0	10,000	10,000	10,000
TREE TRIMMING	11,016	11,016	0	16,236	11,016	16,236
IRRIGATION MAINTENANCE	12,000	12,000	0	10,000	12,000	10,000
LAKE MAINTENANCE	8,900	8,900	0	5,400	8,900	5,400
GATE REMOTE/REPAIR	2,500	4,000	(1,500)	2,900	4,000	2,900
BUILDING MAINTENANCE						
GENERAL MAINTENANCE	25,000	25,000	0	24,000	79,000	57,000
JANITORIAL SERVICE	11,000	9,208	1,792	9,518	52,768	54,821
PEST CONTROL INTERIOR	10,520	10,520	0	10,520	10,520	10,520
CONTINGENCY	0	0	0	5,000	0	5,000
PRESSURE CLEANING	14,100	13,800	300	13,800	13,800	13,800
FIRE CONTROL SYSTEMS	40,000	19,909	20,091	21,000	35,715	29,250
ELEVATOR						
ELEVATOR SERVICE CONTRACT	34,200	34,200	0	38,000	34,200	38,000
ELEVATOR PERMITS/REPAIR	825	825	0	825	11,575	9,075
ELEVATOR MONITORING	5,000	4,587	413	4,800	4,587	4,800

PAYROLL						
PAYROLL EXPENSE	41,356	46,500	(5,144)	37,365	46,500	37,365
PAYROLL BONUS	1,000	1,000	0	1,000	1,000	1,000
PAYROLL TAXES	9,277	7,900	1,377	14,989	7,900	14,989
PAYROLL INSURANCE	7,716	7,068	648	12,556	7,068	12,556
VEHICLE ALLOWANCE	25	300	(275)	300	300	300
POOL/SPA						
POOL MAINTENANCE	14,412	14,232	180	14,112	14,232	14,112
POOL-EQUIPMENT REPAIRS	12,000	9,120	2,880	14,000	9,120	14,000
OTHER EXPENSE						
UNIT 1149 EXPENSES	473	600	(127)	0	600	0
CONTRACT MAINTENANCE	15,000	15,000	0	16,800	15,000	16,800
POSTAGE	2,100	1,800	300	1,800	1,800	1,800
0	0	0	0	0	0	0
RECREATIONAL						
EXERCISE EQUIPMENT	1,000	1,000	0	1,000	1,000	1,000
FITNESS CLASSES	6,600	6,600	0	0	6,600	0
MEMBER SERVICES	20,000	20,000	0	26,600	20,000	26,600
MUSIC	59	540	(481)	0	540	0
UTILITIES						
ELECTRIC-CLUBHOUSE	8,194	8,194	0	12,000	8,194	12,000
ELECTRIC-POOL	14,066	14,066	0	14,000	14,066	14,000
ELECTRIC-GATEHOUSE	714	714	0	700	714	700
ELECTRIC-FOUNTAINS	7,043	7,043	0	7,000	7,043	7,000
ELECTRIC-IRRIGATION	3,865	3,865	0	3,800	3,865	3,800
ELECTRIC-LIFT STATION	424	424	0	460	424	460
ELECTRIC-STREET LIGHTS	10,982	10,982	0	11,700	10,982	11,700
TELEPHONE	395	7,908	(7,513)	0	7,908	0
ELECTRICITY	0	0	0	0	11,767	13,150
WATER AND SEWER	4,645	4,645	0	4,900	184,291	183,100
GARBAGE	26,364	26,364	0	26,364	26,364	26,364
RESERVES						
ROOF	3,254	3,254	(0)	4,080	84,376	86,089
PAVING (ASPHALT OVERLAY)	41,950	41,950	(0)	41,320	41,950	41,320
POOL & EQUIPMENT	10,216	10,216	(0)	24,002	10,216	24,002
GATES	2,286	2,286	0	2,273	2,286	2,273
CLUBHOUSE INTERIORS	14,685	14,685	(0)	18,475	14,685	18,475
HVAC SYSTEMS	8,075	8,075	0	10,999	8,075	10,999
RETAINING WALL/DOCK	8,600	8,600	0	10,048	8,600	10,048
IRRIGATION/LAKE	5,500	5,500	0	33,618	5,500	33,618
ASPHALT SEALCOATING		3,812		5,141	3,812	5,141
CARPORT	0	0	0	0	22,959	23,153
PAINTING	0	0	0	0	26,980	48,750
FIRE PUMP		0		0	11,890	12,132
FIRE SYSTEMS	0	0	0	0	17,746	17,771
ELEVATOR	0	0	0	0	21,246	20,919
TOTAL EXPENSES	1,045,710	1,047,531	(1,821)	1,133,208	1,788,654	1,873,928
EXCESS REVENUE/EXPENSE	1,821	0	1,821	0	5	0

Assessments - 384 Units
Assessment Per Unit - Annual
Assessment Per Unit - Quarterly

384

2017
HPA
\$2,727.94
\$681.99

PROPOSED HPA
2018
\$2,951.06
\$737.77

HERITAGE POINTE MASTER ASSOCIATION, INC.
HPA
proposed BUDGET – 2018
Schedule of Deferred Maintenance & Capital Expenditures
For the Period of January 1, 2018 through December 31, 2018

Reserve Item	Estimated Life (Years)	Estimated Replacement Cost	Estimated Remaining Life (Years)	Estimated Balance – 12/31/2017	Remaining Amount Required	2018 Funding	Quarterly Funding
ROOF	25	\$94,500.00	11	\$49,618.00	\$44,882.00	\$4,080.18	\$1,020.05
PAVING (ASPHALT OVERLAY)	22	\$494,000.00	9	\$122,123.00	\$371,877.00	\$41,319.67	\$10,329.92
POOL & EQUIPMENT	20	\$145,000.00	5	\$24,988.00	\$120,012.00	\$24,002.40	\$6,000.60
GATES	25	\$63,600.00	16	\$27,226.00	\$36,374.00	\$2,273.38	\$568.34
CLUBHOUSE INTERIORS	17	\$155,150.00	3	\$99,726.00	\$55,424.00	\$18,474.67	\$4,618.67
HVAC SYSTEMS	14	\$52,000.00	1	\$41,001.00	\$10,999.00	\$10,999.00	\$2,749.75
RETAINING WALL/DOCK	25	\$248,950.00	11	\$138,421.00	\$110,529.00	\$10,048.09	\$2,512.02
IRRIGATION/LAKE	20	\$88,000.00	2.5	\$3,956.00	\$84,044.00	\$33,617.60	\$8,404.40
PAINTING	7	\$1.00	1	\$-	\$-	\$-	\$-
STORM DAMAGE				\$-	\$-	\$-	\$-
ASPHALT SEALCOATING	7	\$40,675.00	3	\$25,253.00	\$15,422.00	\$5,140.67	\$1,285.17
UNALLOCATED INTEREST				\$2,315.00	\$-	\$-	\$-
TOTALS		\$1,381,876.00		\$534,627.00	\$849,563.00	\$149,955.65	\$37,488.91

WAIVING RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

HERITAGE POINTE MASTER ASSOCIATION, INC.

TERRACE 1

proposed BUDGET – 2018

64 Units

	APPROVED BUDGET 2017	PROPOSED BUDGET 2018
INCOME		
MAINTENANCE FEES	91,365	91,028
ASSESSMENT-RESERVES	30,302	33,049
OPERATING INTEREST INCOME	0	0
LATE FEES	0	0
LEGAL FEES	0	0
TOTAL INCOME	<u>121,667</u>	<u>124,077</u>
ADMINISTRATIVE		
LEGAL FEES-GENERAL	0	0
LEGAL FEES-COLLECTIONS	1,250	0
BAD DEBT EXPENSE	0	0
BUILDING MAINTENANCE		
GENERAL MAINTENANCE	8,000	6,000
JANITORIAL SERVICE	7,920	8,237
FIRE CONTROL SYSTEMS	1,506	1,500
ELEVATOR		
ELEVATOR REPAIRS	1,500	1,500
INSURANCE		
INSURANCE-PROPERTY	39,822	41,541
UTILITIES		
ELECTRICITY	2,086	2,300
WATER/SEWER	29,281	29,950
RESERVES		
ROOF	14,831	13,400
CARPORT	4,332	4,039
PAINTING	3,364	8,500
FIRE PUMP	0	0
FIRE SYSTEMS	3,918	3,539
ELEVATOR	3,858	3,572
TOTAL EXPENSES	<u>121,667</u>	<u>124,077</u>
EXCESS REVENUE/EXPENSE	<u>0</u>	<u>0</u>

	APPROVED 2017	PROPOSED 2018
Assessments - 64 Total Units:		
Assessment Per Unit - Annual	\$1,901.05	\$1,938.71
Assessment Per Unit - Quarterly	\$475.26	\$484.68

HERITAGE POINTE MASTER ASSOCIATION, INC.
TERRACE 1
proposed BUDGET – 2018
Schedule of Deferred Maintenance & Capital Expenditures
For the Period of January 1, 2018 through December 31, 2018

Reserve Item	Estimated Life (Years)	Estimated Replacement Cost	Estimated Remaining Life (Years)	Estimated Balance – 12/31/2017	Remaining Amount Required	2018 Funding	Quarterly Funding
ROOF	25	\$247,500.00	11	\$100,096.00	\$147,404.00	\$13,400.36	\$3,350.09
CARPORT	30	\$93,200.00	16	\$28,583.00	\$64,617.00	\$4,038.56	\$1,009.64
PAINTING	8	\$68,000.00	8	\$-	\$68,000.00	\$8,500.00	\$2,125.00
FIRE SYSTEMS	25	\$60,000.00	11	\$21,074.00	\$38,926.00	\$3,538.73	\$884.68
ELEVATOR	30	\$110,000.00	16	\$52,853.00	\$57,147.00	\$3,571.69	\$892.92
UNALLOCATED INTEREST				\$1,309.00	\$-	\$-	\$-
TOTALS		\$578,700.00		\$203,915.00	\$376,094.00	\$33,049.34	\$8,262.34

WAIVING RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

HERITAGE POINTE MASTER ASSOCIATION, INC.

TERRACE 2

proposed BUDGET – 2018

64 Units

	APPROVED BUDGET 2017	PROPOSED BUDGET 2018
INCOME		
MAINTENANCE FEES	92,316	89,578
ASSESSMENT-RESERVES	30,880	35,345
TOTAL INCOME	<u>123,196</u>	<u>124,923</u>
ADMINISTRATIVE		
LEGAL FEES-GENERAL	0	0
LEGAL FEES-COLLECTIONS	1,250	0
BAD DEBT EXPENSE	0	0
BUILDING MAINTENANCE		
GENERAL MAINTENANCE	9,000	6,000
JANITORIAL SERVICE	7,920	8,237
FIRE CONTROL SYSTEMS	2,000	1,500
ELEVATOR		
ELEVATOR REPAIRS	1,500	1,500
INSURANCE		
INSURANCE-PROPERTY	39,822	41,541
UTILITIES		
ELECTRICITY	2,309	2,300
WATER/SEWER	28,515	28,500
RESERVES		
ROOF	13,912	13,771
CARPORT	4,107	4,086
PAINTING	3,492	8,500
FIRE PUMP	1,707	1,707
FIRE SYSTEMS	3,638	3,616
ELEVATOR	4,021	3,664
TOTAL EXPENSES	<u>123,193</u>	<u>124,923</u>
EXCESS REVENUE/EXPENSE	<u>3</u>	<u>0</u>

	APPROVED 2017	PROPOSED 2018
Assessments - 64 Total Units:		
Assessment Per Unit - Annual	\$1,924.94	\$1,951.92
Assessment Per Unit - Quarterly	\$481.23	\$487.98

HERITAGE POINTE MASTER ASSOCIATION, INC.
TERRACE 2
proposed BUDGET – 2018
Schedule of Deferred Maintenance & Capital Expenditures
For the Period of January 1, 2018 through December 31, 2018

Reserve Item	Estimate d Life (Years)	Estimated Replacement Cost	Estimated Remaining Life (Years)	Estimated Balance 12/31/2017	Remaining Amount Required	2018 Funding	Quarterly Funding
ROOF	25	\$247,500.00	11	\$96,019.00	\$151,481.00	\$13,771.00	\$3,442.75
CARPORT	30	\$93,200.00	16	\$27,821.00	\$65,379.00	\$4,086.19	\$1,021.55
PAINTING	8	\$68,000.00	8	\$-	\$68,000.00	\$8,500.00	\$2,125.00
FIRE PUMP	40	\$50,000.00	26	\$5,608.00	\$44,392.00	\$1,707.38	\$426.85
FIRE SYSTEMS	25	\$60,000.00	11	\$20,219.00	\$39,781.00	\$3,616.45	\$904.11
ELEVATOR	30	\$110,000.00	16	\$51,375.00	\$58,625.00	\$3,664.06	\$916.02
OTHER EXPENSE				\$1,278.00	\$-	\$-	\$-
TOTALS		\$628,700.00		\$202,320.00	\$427,658.00	\$35,345.09	\$8,836.27

**WAIVING RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF
EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF
UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.**

HERITAGE POINTE MASTER ASSOCIATION, INC.
TERRACE 3
proposed BUDGET – 2018
72 Units

	APPROVED BUDGET 2017	PROPOSED BUDGET 2018
INCOME		
MAINTENANCE FEES	105,609	100,214
ASSESSMENT-RESERVES	32,872	35,587
TOTAL INCOME	138,481	135,801
ADMINISTRATIVE		
LEGAL FEES-GENERAL	0	0
LEGAL FEES-COLLECTIONS	1,400	0
BAD DEBT EXPENSE	0	0
BUILDING MAINTENANCE		
GENERAL MAINTENANCE	10,000	6,000
JANITORIAL SERVICE	7,920	8,237
FIRE CONTROL SYSTEMS	2,000	1,500
ELEVATOR		
ELEVATOR REPAIRS	3,000	1,500
INSURANCE		
INSURANCE-PROPERTY	44,062	46,877
UTILITIES		
ELECTRICITY	2,123	2,300
WATER/SEWER	35,104	33,800
RESERVES		
ROOF	15,215	15,072
CARPORT	3,187	3,136
PAINTING	5,997	9,000
FIRE PUMP	1,710	1,707
FIRE SYSTEMS	2,713	2,673
ELEVATOR	4,050	3,998
TOTAL EXPENSES	138,481	135,801
EXCESS REVENUE/EXPENSE	0	0

	APPROVED 2017	PROPOSED 2018
Assessments - 72 Total Units:		
Assessment Per Unit - Annual	\$1,923.35	\$1,886.12
Assessment Per Unit - Quarterly	\$480.84	\$471.54

HERITAGE POINTE MASTER ASSOCIATION, INC.

TERRACE 3

proposed BUDGET – 2018

Schedule of Deferred Maintenance & Capital Expenditures

For the Period of January 1, 2018 through December 31, 2018

Reserve Item	Estimated Life (Years)	Estimated Replacement Cost	Estimated Remaining Life (Years)	Estimated Balance – 12/31/2017	Remaining Amount Required	2018 Funding	Quarterly Funding
ROOF	25	\$279,750.00	11	\$113,959.00	\$165,791.00	\$15,071.91	\$3,767.98
CARPORT	30	\$104,800.00	16	\$54,622.00	\$50,178.00	\$3,136.13	\$784.03
PAINTING	8	\$72,000.00	8	\$-	\$72,000.00	\$9,000.00	\$2,250.00
FIRE PUMP	40	\$50,000.00	26	\$5,615.00	\$44,385.00	\$1,707.12	\$426.78
FIRE SYSTEMS	25	\$60,000.00	11	\$30,596.00	\$29,404.00	\$2,673.09	\$668.27
ELEVATOR	30	\$110,000.00	16	\$46,026.00	\$63,974.00	\$3,998.38	\$999.59
UNALLOCATED INTEREST				\$921.00	\$-	\$-	\$-
TOTALS		\$676,550.00		\$251,739.00	\$425,732.00	\$35,586.62	\$8,896.65

WAIVING RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

HERITAGE POINTE MASTER ASSOCIATION, INC.

TERRACE 4

proposed BUDGET – 2018

72 Units

	APPROVED BUDGET 2017	PROPOSED BUDGET 2018
INCOME		
MAINTENANCE FEES	103,677	100,414
ASSESSMENT-RESERVES	35,352	38,863
TOTAL INCOME	<u>139,029</u>	<u>139,277</u>
ADMINISTRATIVE		
LEGAL FEES-GENERAL	0	0
LEGAL FEES-COLLECTIONS	1,400	0
BAD DEBT EXPENSE	0	0
BUILDING MAINTENANCE		
GENERAL MAINTENANCE	10,000	6,000
JANITORIAL SERVICE	7,920	8,237
FIRE CONTROL SYSTEMS	2,800	1,500
ELEVATOR		
ELEVATOR REPAIRS	2,000	1,500
INSURANCE		
INSURANCE-PROPERTY	44,062	46,877
UTILITIES		
ELECTRICITY	1,564	2,500
WATER/SEWER	33,929	33,800
RESERVES		
ROOF	15,223	15,150
CARPORT	4,245	4,228
PAINTING	5,356	9,000
FIRE PUMP	3,495	3,493
FIRE SYSTEMS	2,986	2,968
ELEVATOR	4,049	4,024
TOTAL EXPENSES	<u>139,029</u>	<u>139,277</u>
EXCESS REVENUE/EXPENSE	<u>0</u>	<u>0</u>

	APPROVED 2017	PROPOSED 2018
Assessments - 72 Total Units:		
Assessment Per Unit - Annual	\$1,930.96	\$1,934.41
Assessment Per Unit - Quarterly	\$482.74	\$483.60

HERITAGE POINTE MASTER ASSOCIATION, INC.
TERRACE 4
proposed BUDGET – 2018
Schedule of Deferred Maintenance & Capital Expenditures
For the Period of January 1, 2018 through December 31, 2018

Reserve Item	Estimated Life (Years)	Estimated Replacement Cost	Estimated Remaining Life (Years)	Estimated Balance 12/31/2017	Remaining Amount Required	2018 Funding	Quarterly Funding
ROOF	25	\$279,750.00	11	\$113,102.00	\$166,648.00	\$15,149.82	\$3,787.45
CARPORT	30	\$104,800.00	16	\$37,151.00	\$67,649.00	\$4,228.06	\$1,057.02
PAINTING	8	\$72,000.00	8	\$-	\$72,000.00	\$9,000.00	\$2,250.00
FIRE PUMP	40	\$100,000.00	26	\$9,171.00	\$90,829.00	\$3,493.42	\$873.36
FIRE SYSTEMS	25	\$60,000.00	11	\$27,351.00	\$32,649.00	\$2,968.09	\$742.02
ELEVATOR	30	\$110,000.00	16	\$45,617.00	\$64,383.00	\$4,023.94	\$1,005.98
UNALLOCATED INTEREST				\$921.00	\$-	\$-	\$-
TOTALS		\$726,550.00		\$233,313.00	\$494,158.00	\$38,863.33	\$9,715.83

WAIVING RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

HERITAGE POINTE MASTER ASSOCIATION, INC.
TERRACE 5
proposed BUDGET – 2018
72 Units

	APPROVED BUDGET 2017	PROPOSED BUDGET 2018
INCOME		
MAINTENANCE FEES	107,207	99,914
ASSESSMENT-RESERVES	35,514	40,757
TOTAL INCOME	142,721	140,671
ADMINISTRATIVE		
LEGAL FEES-GENERAL	0	0
LEGAL FEES-COLLECTIONS	1,400	0
BAD DEBT EXPENSE	0	0
BUILDING MAINTENANCE		
GENERAL MAINTENANCE	10,000	6,000
JANITORIAL SERVICE	7,920	8,237
FIRE CONTROL SYSTEMS	5,500	1,500
ELEVATOR		
ELEVATOR REPAIRS	2,000	1,500
INSURANCE		
INSURANCE-PROPERTY	44,062	46,877
UTILITIES		
ELECTRICITY	2,226	2,550
WATER/SEWER	34,096	33,250
RESERVES		
ROOF	14,438	15,792
CARPORT	4,680	4,962
PAINTING	6,019	9,000
FIRE PUMP	3,379	3,507
FIRE SYSTEMS	3,387	3,682
ELEVATOR	3,614	3,814
TOTAL EXPENSES	142,721	140,671
EXCESS REVENUE/EXPENSE	0	0

	APPROVED 2017	PROPOSED 2018
Assessments - 72 Total Units:		
Assessment Per Unit - Annual	\$1,982.24	\$1,953.76
Assessment Per Unit - Quarterly	\$495.56	\$488.44

**HERITAGE POINTE MASTER ASSOCIATION, INC.
TERRACE 5
proposed BUDGET – 2018
Schedule of Deferred Maintenance & Capital Expenditures
For the Period of January 1, 2018 through December 31, 2018**

Reserve Item	Estimated Life (Years)	Estimated Replacement Cost	Estimated Remaining Life (Years)	Estimated Balance 12/31/2017	Remaining Amount Required	2018 Funding	Quarterly Funding
ROOF	25	\$279,750.00	11	\$106,034.00	\$173,716.00	\$15,792.36	\$3,948.09
CARPORT	30	\$104,800.00	16	\$25,409.00	\$79,391.00	\$4,961.94	\$1,240.48
PAINTING	8	\$72,000.00	8	\$-	\$72,000.00	\$9,000.00	\$2,250.00
FIRE PUMP	40	\$100,000.00	26	\$8,822.00	\$91,178.00	\$3,506.85	\$876.71
FIRE SYSTEMS	25	\$60,000.00	11	\$19,500.00	\$40,500.00	\$3,681.82	\$920.45
ELEVATOR	30	\$110,000.00	16	\$48,981.00	\$61,019.00	\$3,813.69	\$953.42
UNALLOCATED INTEREST				\$891.00	\$-	\$-	\$-
TOTALS		\$726,550.00		\$209,637.00	\$517,804.00	\$40,756.65	\$10,189.16

WAIVING RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

HERITAGE POINTE MASTER ASSOCIATION, INC.
TERRACE 6
proposed BUDGET – 2018
40 Units

	APPROVED BUDGET 2017	PROPOSED BUDGET 2018
INCOME		
MAINTENANCE FEES	59,012	54,839
ASSESSMENT-RESERVES	17,018	21,132
TOTAL INCOME	76,030	75,971
 ADMINISTRATIVE		
LEGAL FEES-GENERAL	0	0
LEGAL FEES-COLLECTIONS	800	0
BAD DEBT EXPENSE	0	0
BUILDING MAINTENANCE		
GENERAL MAINTENANCE	7,000	3,000
JANITORIAL SERVICE	3,960	4,118
FIRE CONTROL SYSTEMS	2,000	750
ELEVATOR		
ELEVATOR REPAIRS	750	750
INSURANCE		
INSURANCE-PROPERTY	24,322	26,121
UTILITIES		
ELECTRICITY	1,459	1,200
WATER/SEWER	18,721	18,900
RESERVES		
ROOF	7,504	8,824
CARPORT	2,408	2,702
PAINTING	2,752	4,750
FIRE PUMP	1,595	1,717
FIRE SYSTEMS	1,104	1,293
ELEVATOR	1,654	1,847
TOTAL EXPENSES	76,029	75,971
 EXCESS REVENUE/EXPENSE		
	1	0

	APPROVED 2017	PROPOSED 2018
Assessments - 40 Total Units:		
Assessment Per Unit - Annual	\$1,900.75	\$1,899.27
Assessment Per Unit - Quarterly	\$475.19	\$474.82

HERITAGE POINTE MASTER ASSOCIATION, INC.

TERRACE 6

proposed BUDGET – 2018

Schedule of Deferred Maintenance & Capital Expenditures

For the Period of January 1, 2018 through December 31, 2018

Reserve Item	Estimated Life (Years)	Estimated Replacement Cost	Estimated Remaining Life (Years)	Estimated Balance 12/31/2017	Remaining Amount Required	2018 Funding	Quarterly Funding
ROOF	25	\$156,000.00	11	\$58,940.00	\$97,060.00	\$8,823.64	\$2,205.91
CARPORT	30	\$58,400.00	16	\$15,172.00	\$43,228.00	\$2,701.75	\$675.44
PAINTING	8	\$38,000.00	8	\$-	\$38,000.00	\$4,750.00	\$1,187.50
FIRE PUMP	40	\$50,000.00	26	\$5,362.00	\$44,638.00	\$1,716.85	\$429.21
FIRE SYSTEMS	25	\$30,000.00	11	\$15,782.00	\$14,218.00	\$1,292.55	\$323.14
ELEVATOR	30	\$55,000.00	16	\$25,445.00	\$29,555.00	\$1,847.19	\$461.80
TOTAL EXPENSES				\$464.00	\$-	\$-	\$-
TOTALS		\$387,400.00		\$121,165.00	\$266,699.00	\$21,131.97	\$5,282.99

WAIVING RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.