

**Grand Pines HOA Annual
Meeting
Wednesday Feb. 13 2019
3:00PM Main Dining Room
Club House**

1/Call to Order

2/ Welcome to all, especially our new owners attending for the first time. We hope you are enjoying grand Pines and Hunters Ridge.

3/Introduce the Grand Pines Board

Alan Alsop

Rick Moore

Ellen O'Keefe

Are there any nominations from the floor for Board members for 2019?

4/ Review of 2018

1/ Main expenditure was for the replacement of the roof on Building 8 \$94,993.00 this was approximately \$10,000 more than we paid for building 3 and \$40,000 more than buildings 1 & 2. The increase was primarily due to the cost of roof tiles and the high demand for roof replacements and repairs after hurricane Irma.

2/ We replaced the centre island in the pool cabana.

3/ Complete building repairs needed as a result of Irma. Mostly aluminum

4/ Replaced the mahogany trees in the centre island with Foxtail Palms.

5/ Thanks to Martha and Brendan Korte we have a new fridge for the pool Cabana

Main Concerns Going Forward

1/ Roof replacements.

2/ Exterior reserves stand at \$61,000 which should adequately cover future painting and repairs.

2019 Budget

Each unit should have received the proposed budget for 2019.

Are there any questions or concerns regarding the proposed budget?

Vote on the budget.

GRAND PINES CONDOMINIUM ASSOCIATION at HUNTERS RIDGE

<u>INCOME</u>	<u>2018 BUDGET</u>	<u>2019 BUDGET</u>
Maintenance Fees	\$ 278,770	\$ 284,270
Late Fees	\$ -	\$ -
Less: Exterior Reserve	\$ (16,560)	\$ (16,560)
Less: Roof Reserve	\$ (41,400)	\$ (41,400)
TOTAL INCOME:	\$ 220,810	\$ 226,310
 <u>EXPENSES:</u>		
Bad Debt Expense	\$ 3,000	\$ 2,000
Corporate Filing Fees	\$ 300	\$ 250
Exterior Exterminating	\$ 3,500	\$ 3,500
Fire Safety Protection	\$ 8,300	\$ 10,000
HRCA - Common Area	\$ 97,450	\$ 100,800
Irrigation	\$ 1,000	\$ 1,000
Insurance Expense	\$ 35,000	\$ 35,000
Landscaping	\$ 3,000	\$ 4,000
Legal/Accounting	\$ 3,000	\$ 3,500
Maintenance Fees	\$ 20,000	\$ 20,000
Miscellaneous Expenses	\$ 6,000	\$ 6,000
Pool Service	\$ 3,500	\$ 4,000
Utilities -Electric	\$ 6,000	\$ 6,000
Utilities - Sewer	\$ 21,760	\$ 21,760
Utilities - Water	\$ 9,000	\$ 8,500
TOTAL MAINTENANCE EXPENSE:	\$ 220,810	\$ 226,310
 Surplus/Loss	 \$ -	 \$ -

<u>QUARTERLY FEE:</u>	<u>2018 BUDGET 30 units with sprinklers</u>	<u>2018 BUDGET 16 units</u>	<u>2019 BUDGET 30 units with sprinklers</u>	<u>2019 BUDGET 16 units</u>
Common Area Expenses	\$ 176.54	\$ 176.54	\$ 182.61	\$ 182.61
Expenses	\$ 234.06	\$ 203.64	\$ 237.03	\$ 209.26
Exterior Reserve Funds	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00
Roof Replace Reserves	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00
Total Monthly	\$ 515.60	\$ 485.18	\$ 524.64	\$ 496.87
 QUARTERLY FEE	 \$ 1,546.80	 \$ 1,455.54	 \$ 1,573.92	 \$ 1,490.61
 Exterior Reserve 12/31/18	 \$ 60,773.75			
Roof Reserve 12/31/18	\$ 51,563.33			