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**From:** William Pease

**To:** William Pease

**Cc:** Denise Wills

**Sent:** Friday, January 15, 2016 3:10 PM

**Subject:** Everglades Proposed Budget and Special Assessment for 2016

Everglades Owners,

This morning the board met at Moore Property Mgt to work on the 2016 association budget and special assessment for the roof job. We were assisted by 3 members of the MPM staff, including owner and managing partner, Graham Norcombe. I am attaching the proposed budget that will be given final consideration and voted on at the board meeting immediately following our Annual Meeting at the Club House on February 11, 2016.

Unfortunately due to increased property insurance, anticipated plumbing issues and several other areas where costs are expected to increase, our general operating budget is up about \$9000 over last year. This will necessitate raising quarterly dues from \$1125 to \$1200. That will begin in April. The January dues that we have already paid will remain at \$1125. I will note that our Flood insurance decreased considerably due to our switch last year to Ameriflood. We will be shopping for new insurance providers for our other coverages this year.

With respect to the special assessment, the board has decided to utilize \$63000 from our line of credit to offset part of the roofing costs. The balance will be paid from our 'pooled reserves.' This should leave about \$30,000 in reserves. This is necessary as we must begin gearing up to paint the building and replace our disintegrating parking lot in a couple years. [Reserves are specifically required to cover roofing, painting and paving so it would be imprudent to completely exhaust our reserves at this time.] As previously suggested, the special assessment will be \$1500 / unit. I had hoped to apportion that over 4 quarters but I had failed to read the (not so) fine print on the loan documents showing that the LOC matures on October 14, 2016. Consequently, the special assessment will be \$500 x 3 to be paid with our April, July and October quarterly payments. The grand total of each of those payments will be \$1700. January 1, 2017 will return to \$1200 -- and hopefully stay there for future quarters for a while!

The budget is a board decision and will be discussed and adopted at the February 11 board meeting. Owner input as always will be considered before the vote. The special assessment is also a board decision since it relates to building maintenance /repair (the roof). We will also hear discussion by owners about that before voting.

I hope I've explained all of this fairly well. If you have questions, feel free to contact me.  
Bill

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