

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: Friday, November 15, 2019

Time of Meeting: 10:00AM

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 2020 Insurance Deductibles
 - b. Adoption of 2020 Operating Budget and Reserves
5. Adjournment

Dated: October 24, 2019

November 1, 2019

Dear Heritage Pointe Owner:

Enclosed with this mailing you will find a copy of the 2020 proposed budget for your Association and the proposed Insurance deductibles for 2020. Also enclosed is the Notice and Agenda for the Board of Directors Meeting, scheduled for November 15, 2019, for the vote to adopt the budget and the insurance deductibles for 2020. Please review both proposals. Your individual assessments are explained on Page 4

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 1 to 5.4% for 2020. The budget includes increases for Insurance, Cleaning, Management Fees, Cable, Pool expenses and Payroll. We have lowered our budgeted Landscaping compared to 2019.

No equity adjustment is included in the 2020 budget. We have held back any equity adjustments the last several years in order to have funds available, if needed for Irma related damages. Due to a favorable insurance settlement and no significant cost overruns on the roofing replacement, we did not need that equity. The board elected to use some of the equity to fund several projects including the new landscaping at all buildings, new landscape and building lighting, running 3 phase power to the pool and the 5-year fire inspection that was not anticipated in the 2019 budget.

Reserves are fully funded in the 2020 budget. All the Carport values have been increased to the recent appraised values, and insurance settlement funds have been added to the Carport reserves, which for most terraces has reduced or eliminated the 2020 funding. The Roofs have been valued at the actual cost of replacement and we anticipate a 40-year life. Many reserve numbers have been updated in the 2020 budget. Painting reserve funds are being used for the lakeside detail building enhancements as approved by owners in 2018. Overall reserve funding is up 12% mostly due to an increase in the value of the seawall and refunding the paint reserve.

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 Point 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

2020 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 – 2020
For the Period of January 1, 2020 through December 31, 2020

	2020 HPA	Terrace 1	Terrace 2	Terrace 3	Terrace 4	Terrace 5	Terrace 6
Assessment Schedule	384	64	64	72	72	72	40
Annual							
Operating Assessment	\$2,565.76	\$1,505.69	\$1,457.66	\$1,488.46	\$1,430.36	\$1,406.39	\$1,378.63
Reserve Assessment	\$380.51	\$575.19	\$626.29	\$650.80	\$599.60	\$606.13	\$544.60
Equity Adjustment (2018)	0	0	0	0	0	0	0
Total Annual Assessment 2020	\$2,946.27	\$2,080.88	\$2,083.94	\$2,139.25	\$2,029.97	\$2,012.52	\$1,923.22
Association Fees 2020 M		\$2,946.27	\$2,946.27	\$2,946.27	\$2,946.27	\$2,946.27	\$2,946.27
Total Annual Assessment 2020 M+T		\$5,027.14	\$5,030.21	\$5,085.52	\$4,976.23	\$4,958.78	\$4,869.49
Total Annual Assessment 2019 M+T		\$4,885.81	\$4,883.20	\$4,826.65	\$4,851.90	\$4,860.15	\$4,822.80
Year over Year (Savings) Increase		\$141.33	\$147.01	\$258.87	\$124.33	\$98.63	\$46.69
Quarterly							
Operating Assessment	\$641.44	\$376.42	\$364.41	\$372.12	\$357.59	\$351.60	\$344.66
Reserve Assessment	\$95.13	\$143.80	\$156.57	\$162.70	\$149.90	\$151.53	\$136.15
Equity Adjustment (2018)	0	0	0	0	0	0	0
Total Quarterly Assessment 2020	\$736.57	\$520.22	\$520.99	\$534.82	\$507.49	\$503.13	\$480.81
Association Fees 2020 M		\$736.57	\$736.57	\$736.57	\$736.57	\$736.57	\$736.57
Total Quarterly Assessment 2020 M+T		\$1,256.79	\$1,257.55	\$1,271.39	\$1,244.06	\$1,239.70	\$1,217.37
Total Quarterly Assessment 2019 M+T		\$1,221.45	\$1,220.80	\$1,206.66	\$1,212.97	\$1,215.04	\$1,205.70
Quarter over Quarter (Savings) Increase		\$35.33	\$36.75	\$64.73	\$31.08	\$24.66	\$11.67
Percent Change - Year Over Year		2.89%	3.01%	5.36%	2.56%	2.03%	0.97%

HERITAGE POINTE MASTER ASSOCIATION, INC.
HPA
PROPOSED BUDGET – 2020
For the Period of January 1, 2020 through December 31, 2020
384 Units

	FORECAST 2019	HPA BUDGET 2019	VAR	HPA BUDGET 2020	CONSOLIDATED BUDGET 2019	CONSOLIDATED BUDGET 2020
INCOME						
MAINTENANCE FEES	649,370	649,370	(0)	636,673	1,190,043	1,192,887
CABLE FEES	338,900	338,900	0	348,579	338,900	348,579
RESERVE ASSESSMENT	121,920	121,920	(0)	146,114	335,969	378,463
TRANSFER FEES	25,000	25,000	0	25,000	25,000	25,000
MEMBER SERVICES INCOME	20,000	20,000	0	20,000	20,000	20,000
OTHER INCOME - CABLE INCENTIVE	4,500	4,500		4,500	4,500	4,500
TOTAL INCOME	1,159,690	1,159,691	(1)	1,180,866	1,914,413	1,969,429
ADMINISTRATIVE & GENERAL						
OFFICE EXPENSES	10,600	8,720	1,880	9,500	8,720	9,500
COPIER/FAX LEASE	2,500	2,500	0	2,160	2,500	2,160
PRINTING	0	0	0	1,000	0	1,000
SERVICE AGREEMENTS	1,220	1,220	0	2,214	1,220	2,214
CABLE FEES	338,900	338,900	0	348,579	338,900	348,579
PROFESSIONAL SVCS	5,000	5,000	0	5,200	5,000	5,200
ANNUAL CORPORATE REPORT	235	235	0	235	235	235
ANNUAL DIVISION FEES	1,536	1,536	0	1,536	1,536	1,536
LEGAL FEES-GENERAL	10,000	10,000	0	10,000	10,000	10,000
LEGAL COLLECTION EXPENSE	10,000	10,000	0	10,000	10,000	10,000
TAX PREPARATION	0	0	0	0	0	0
MANAGEMENT FEES	59,904	59,904	0	62,208	59,904	62,208
BAD DEBTS EXPENSE	2,500	2,500	0	2,500	2,500	2,500
TAXES/LICENSES/FEES	575	575	0	575	575	575
ALARM MONITORING CONTRACT	0	0	0	0	0	0
CLUBHOUSE & DECORATIONS	6,000	6,000	0	2,000	6,000	2,000
INSURANCE						
INSURANCE-PROPERTY	40,500	38,490	2,010	47,985	302,010	318,791
GROUNDS & LANDSCAPING						
LANDSCAPE CONTRACT	98,452	98,452	0	91,200	98,452	91,200
PEST CONTROL - WHITE FLY	0	4,000	(4,000)	4,000	4,000	4,000
MULCH	18,400	21,913	(3,513)	18,900	21,913	18,900
PLANT/SOD REPLACEMENT	35,000	15,000	20,000	15,000	15,000	15,000
TREE TRIMMING	31,800	31,800	0	16,000	31,800	16,000
IRRIGATION MAINTENANCE	13,818	13,818	0	14,741	13,818	14,741
LAKE MAINTENANCE	6,452	6,452	0	6,584	6,452	6,584
GATE REMOTE/REPAIR	3,000	5,000	(2,000)	6,200	5,000	6,200
BUILDING MAINTENANCE						
GENERAL MAINTENANCE	38,000	25,000	13,000	27,689	58,000	60,689
JANITORIAL SERVICE	13,500	9,518	3,982	10,549	54,821	59,257
PEST CONTROL INTERIOR	10,500	10,500	0	7,860	10,500	7,860
CONTINGENCY	0	5,000	(5,000)	5,000	5,000	5,000
PRESSURE CLEANING	14,000	14,000	0	14,000	14,000	14,000
FIRE CONTROL SYSTEMS	24,232	24,232	0	18,693	32,482	29,693
ELEVATOR						
ELEVATOR SERVICE CONTRACT	36,750	36,750	0	37,770	36,750	37,770
ELEVATOR PERMITS/REPAIR	1,650	825	825	825	9,075	11,825
ELEVATOR MONITORING	5,040	5,040	0	5,058	5,040	5,058
PAYROLL						
PAYROLL EXPENSE (NET)	40,244	40,244	0	41,934	40,244	41,934
PAYROLL BONUS	1,500	1,500	0	1,500	1,500	1,500
PAYROLL TAXES (8013+8029)	12,907	12,907	(0)	13,430	12,907	13,430
PAYROLL INSURANCE (8300+8014)	9,000	12,612	(3,612)	12,612	12,612	12,612
VEHICLE ALLOWANCE	300	300	0	300	300	300
POOL/SPA						
POOL MAINTENANCE	14,112	14,112	0	16,200	14,112	16,200
POOL-EQUIPMENT REPAIRS	13,600	14,765	(1,165)	15,100	14,765	15,100
OTHER EXPENSE						

	FORECAST	HPA		HPA	CONSOLIDATED	CONSOLIDATED
	2019	BUDGET	VAR	BUDGET	BUDGET	BUDGET
		2019		2020	2019	2020
UNIT OWNED EXPENSES	0	0	0	0	0	0
CONTRACT MAINTENANCE	21,600	21,600	0	21,600	21,600	21,600
POSTAGE	2,400	2,400	0	2,400	2,400	2,400
RECREATIONAL						
EXERCISE EQUIPMENT	600	1,000	(400)	1,000	1,000	1,000
FITNESS CLASSES	0	0	0	0	0	0
MEMBER SERVICES	20,000	20,000	0	20,000	20,000	20,000
MUSIC	0	0	0	0	0	0
UTILITIES						
ELECTRIC-CLUBHOUSE	8,600	10,500	(1,900)	9,000	10,500	9,000
ELECTRIC-POOL	13,800	15,500	(1,700)	14,600	15,500	14,600
ELECTRIC-GATEHOUSE	550	700	(150)	600	700	600
ELECTRIC-FOUNTAINS	5,400	5,600	(200)	5,600	5,600	5,600
ELECTRIC-IRRIGATION	3,600	2,800	800	3,800	2,800	3,800
ELECTRIC-LIFT STATION	450	450	0	500	450	500
ELECTRIC-STREET LIGHTS	11,200	11,400	(200)	11,400	11,400	11,400
TELEPHONE	0	0	0	0	0	0
ELECTRICITY	0	0	0	0	12,350	13,500
WATER AND SEWER	5,100	6,000	(900)	6,000	176,000	174,200
GARBAGE	30,500	30,500	0	31,415	30,500	31,415
RESERVES						
ROOF	4,035	4,035	0	3,684	85,521	85,548
PAVING (ASPHALT OVERLAY)	41,180	41,180	0	40,841	41,180	40,841
POOL & EQUIPMENT	27,599	27,599	0	30,409	27,599	30,409
GATES	2,257	2,257	0	2,598	2,257	2,598
CLUBHOUSE INTERIORS	19,784	19,784	1	23,250	19,784	23,250
HVAC SYSTEMS	0	0	0	3,018	0	3,018
RETAINING WALL/DOCK	9,922	9,922	0	23,785	9,922	23,785
IRRIGATION/LAKE	12,121	12,121	0	12,625	12,121	12,625
ASPHALT SEALCOATING		5,024		5,904	5,024	5,904
CARPORT	0	0	0	0	23,029	10,264
PAINTING	0	0	0	0	59,032	84,818
FIRE PUMP	0	0	0	0	12,120	12,828
FIRE SYSTEMS	0	0	0	0	17,634	19,301
ELEVATOR	0	0	0	0	20,752	23,274
TOTAL EXPENSES	1,172,425	1,159,690	12,735	1,180,866	1,914,417	1,969,429
EXCESS REVENUE/EXPENSE	(12,735)	1	(12,736)	0	(4)	0

	384	2019 HPA	Proposed 2020	See Assessment_Schedule
Assessments - 384 Units				
Assessment Per Unit - Annual		\$2,891.12	\$2,946.27	
Assessment Per Unit - Quarterly		\$722.78	\$736.57	

HERITAGE POINTE MASTER ASSOCIATION, INC.
HPA
PROPOSED BUDGET – 2020
Schedule of Deferred Maintenance & Capital Expenditures
For the Period of January 1, 2020 through December 31, 2020

Reserve Item	Estimated Life (Years)	Estimated Replacement Cost	Estimated Remaining Life (Years)	Estimated Balance – 12/31/2019	Remaining Amount Required	2020 Funding	Quarterly Funding
ROOF	40	\$155,674.00	40	\$8,295.00	\$147,379.00	\$3,684.48	\$921.12
PAVING (ASPHALT OVERLAY)	22	\$494,000.00	7	\$208,116.00	\$285,884.00	\$40,840.57	\$10,210.14
POOL & EQUIPMENT	20	\$150,120.00	3	\$58,892.00	\$91,228.00	\$30,409.33	\$7,602.33
GATES	25	\$63,600.00	14	\$27,224.00	\$36,376.00	\$2,598.29	\$649.57
CLUBHOUSE INTERIORS	17	\$155,150.00	1	\$131,900.00	\$23,250.00	\$23,250.00	\$5,812.50
HVAC SYSTEMS	14	\$53,584.00	14	\$11,330.00	\$42,254.00	\$3,018.14	\$754.54
RETAINING WALL/DOCK	25	\$373,425.00	9	\$159,363.00	\$214,062.00	\$23,784.67	\$5,946.17
IRRIGATION/LAKE	20	\$88,000.00	6	\$12,251.00	\$75,749.00	\$12,624.83	\$3,156.21
PAINTING	7	\$160.00	1	\$161.00	\$-	\$-	\$-
STORM DAMAGE		\$-		\$8,176.00	\$-	\$-	\$-
ASPHALT SEALCOATING	7	\$42,000.00	1	\$36,096.00	\$5,904.00	\$5,904.00	\$1,476.00
UNALLOCATED INTEREST					\$-	\$-	\$-
TOTALS		\$1,575,713.00		\$661,804.00	\$922,086.00	\$146,114.31	\$36,528.58

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 – 2020
64 Units**

	FORECAST 2019	APPROVED BUDGET 2019	PROPOSED BUDGET 2020
INCOME			
MAINTENANCE FEES	92,907	92,907	96,364
ASSESSMENT-RESERVES	34,752	34,752	36,812
OPERATING INTEREST INCOME	0	0	0
LATE FEES	0	0	0
PRIOR YEAR SURPLUS CARRYOVER	0	0	0
TOTAL INCOME	127,659	127,659	133,176
ADMINISTRATIVE			
LEGAL FEES-GENERAL	0	0	0
LEGAL FEES-COLLECTIONS	0	0	0
BAD DEBT EXPENSE	0	0	0
BUILDING MAINTENANCE			
GENERAL MAINTENANCE	6,000	6,000	6,000
JANITORIAL SERVICE	8,237	8,237	8,856
FIRE CONTROL SYSTEMS	1,500	1,500	2,000
ELEVATOR			
ELEVATOR REPAIRS	1,500	1,500	2,000
INSURANCE			
INSURANCE-PROPERTY	37,500	44,470	45,108
UTILITIES			
ELECTRICITY	2,300	2,200	2,400
WATER/SEWER	29,000	29,000	30,000
RESERVES			
ROOF	13,304	13,304	14,109
CARPORT	4,020	4,020	0
PAINTING	10,373	10,373	14,990
FIRE PUMP	0	0	0
FIRE SYSTEMS	3,518	3,518	3,824
ELEVATOR	3,538	3,538	3,890
TOTAL EXPENSES	120,790	127,660	133,176
EXCESS REVENUE/EXPENSE	6,869	(1)	0
Assessments - 64 Total Units:	64	APPROVED 2019	PROPOSED 2020
Assessment Per Unit - Annual		\$1,994.67	\$2,080.88
Assessment Per Unit - Quarterly		\$498.67	\$520.22

HERITAGE POINTE MASTER ASSOCIATION, INC.
TERRACE 1
PROPOSED BUDGET – 2020
Schedule of Deferred Maintenance & Capital Expenditures
For the Period of January 1, 2020 through December 31, 2020

Reserve Item	Estimated Life (Years)	Estimated Replacement Cost	Estimated Remaining Life (Years)	Estimated Balance – 12/31/2019	Remaining Amount Required	2020 Funding	Quarterly Funding
ROOF	40	\$594,912.00	40	\$30,566.00	\$564,346.00	\$14,108.65	\$3,527.16
CARPORT	30	\$218,790.00	14	\$235,418.00	\$(16,628.00)	\$-	\$-
PAINTING	7	\$82,000.00	5	\$7,052.00	\$74,948.00	\$14,989.60	\$3,747.40
FIRE PUMP							
FIRE SYSTEMS	25	\$63,000.00	9	\$28,582.00	\$34,418.00	\$3,824.22	\$956.06
ELEVATOR	30	\$115,500.00	14	\$61,044.00	\$54,456.00	\$3,889.71	\$972.43
UNALLOCATED INTEREST				\$-	\$-	\$-	\$-
TOTALS		\$1,074,202.00		\$362,662.00	\$711,540.00	\$36,812.19	\$9,203.05

**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 – 2020
64 Units**

	FORECAST 2019	APPROVED BUDGET 2019	PROPOSED BUDGET 2020
INCOME			
MAINTENANCE FEES	90,407	90,407	93,290
ASSESSMENT-RESERVES	37,085	37,085	40,082
OPERATING INTEREST INCOME	0	0	0
LATE FEES	0	0	0
PRIOR YEAR SURPLUS CARRYOVER	0	0	0
TOTAL INCOME	127,492	127,492	133,372
ADMINISTRATIVE			
LEGAL FEES-GENERAL	0	0	0
LEGAL FEES-COLLECTIONS	0	0	0
BAD DEBT EXPENSE	0	0	0
BUILDING MAINTENANCE			
GENERAL MAINTENANCE	6,000	6,000	6,000
JANITORIAL SERVICE	8,237	8,237	8,856
FIRE CONTROL SYSTEMS	1,500	1,500	2,000
ELEVATOR			
ELEVATOR REPAIRS	1,500	1,500	2,000
INSURANCE			
INSURANCE-PROPERTY	37,500	44,470	45,734
UTILITIES			
ELECTRICITY	2,200	2,200	2,400
WATER/SEWER	26,500	26,500	26,300
RESERVES			
ROOF	13,732	13,732	15,111
CARPORT	4,071	4,071	318
PAINTING	10,342	10,342	14,952
FIRE PUMP	1,705	1,707	1,807
FIRE SYSTEMS	3,600	3,600	3,906
ELEVATOR	3,636	3,636	3,989
TOTAL EXPENSES	120,523	127,495	133,372
EXCESS REVENUE/EXPENSE	6,969	(3)	0
		APPROVED	PROPOSED
Assessments - 64 Total Units:	64	2019	2020
Assessment Per Unit - Annual		\$1,992.06	\$2,083.94
Assessment Per Unit - Quarterly		\$498.02	\$520.99

HERITAGE POINTE MASTER ASSOCIATION, INC.
TERRACE 2
PROPOSED BUDGET – 2020
Schedule of Deferred Maintenance & Capital Expenditures
For the Period of January 1, 2020 through December 31, 2020

Reserve Item	Estimated Life (Years)	Estimated Replacement Cost	Estimated Remaining Life (Years)	Estimated Balance – 12/31/2019	Remaining Amount Required	2020 Funding	Quarterly Funding
ROOF	40	\$636,252.00	40	\$31,805.00	\$604,447.00	\$15,111.18	\$3,777.79
CARPORT	30	\$196,970.00	14	\$192,523.00	\$4,447.00	\$317.64	\$79.41
PAINTING	7	\$82,000.00	5	\$7,241.00	\$74,759.00	\$14,951.80	\$3,737.95
FIRE PUMP	40	\$52,500.00	24	\$9,141.00	\$43,359.00	\$1,806.63	\$451.66
FIRE SYSTEMS	25	\$63,000.00	9	\$27,842.00	\$35,158.00	\$3,906.44	\$976.61
ELEVATOR	30	\$115,500.00	14	\$59,657.00	\$55,843.00	\$3,988.79	\$997.20
OTHER EXPENSE				\$-	\$-	\$-	\$-
TOTALS		\$1,146,222.00		\$328,209.00	\$818,013.00	\$40,082.47	\$10,020.62

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 – 2020
72 Units**

	FORECAST 2019	APPROVED BUDGET 2019	PROPOSED BUDGET 2020
INCOME			
MAINTENANCE FEES	102,137	102,137	107,169
ASSESSMENT-RESERVES	37,221	37,221	46,857
OPERATING INTEREST INCOME	0	0	0
LATE FEES	0	0	0
PRIOR YEAR SURPLUS CARRYOVER	0	0	0
TOTAL INCOME	<u>139,358</u>	<u>139,358</u>	<u>154,026</u>
ADMINISTRATIVE			
LEGAL FEES-GENERAL	0	0	0
LEGAL FEES-COLLECTIONS	0	0	0
BAD DEBT EXPENSE	0	0	0
BUILDING MAINTENANCE			
GENERAL MAINTENANCE	6,000	6,000	6,000
JANITORIAL SERVICE	8,237	8,237	8,856
FIRE CONTROL SYSTEMS	1,500	1,500	2,000
ELEVATOR			
ELEVATOR REPAIRS	1,500	1,500	2,000
INSURANCE			
INSURANCE-PROPERTY	43,500	49,200	52,413
UTILITIES			
ELECTRICITY	2,300	2,200	2,300
WATER/SEWER	32,500	33,500	33,600
RESERVES			
ROOF	14,965	14,965	14,950
CARPORT	3,102	3,102	7,292
PAINTING	10,837	10,836	15,544
FIRE PUMP	1,706	1,705	1,806
FIRE SYSTEMS	2,644	2,644	2,940
ELEVATOR	3,969	3,969	4,326
TOTAL EXPENSES	<u>132,760</u>	<u>139,358</u>	<u>154,026</u>
EXCESS REVENUE/EXPENSE	<u>6,598</u>	<u>0</u>	<u>0</u>
Assessments - 72 Total Units:	72	APPROVED 2019	PROPOSED 2020
Assessment Per Unit - Annual		\$1,935.53	\$2,139.25
Assessment Per Unit - Quarterly		\$483.88	\$534.82

HERITAGE POINTE MASTER ASSOCIATION, INC.
TERRACE 3
PROPOSED BUDGET – 2020
Schedule of Deferred Maintenance & Capital Expenditures
For the Period of January 1, 2020 through December 31, 2020

Reserve Item	Estimated Life (Years)	Estimated Replacement Cost	Estimated Remaining Life (Years)	Estimated Balance – 12/31/2019	Remaining Amount Required	2020 Funding	Quarterly Funding
ROOF	40	\$636,332.00	40	\$38,336.00	\$597,996.00	\$14,949.90	\$3,737.48
CARPORT	30	\$228,090.00	14	\$126,005.00	\$102,085.00	\$7,291.79	\$1,822.95
PAINTING	7	\$86,000.00	5	\$8,280.00	\$77,720.00	\$15,544.00	\$3,886.00
FIRE PUMP	40	\$52,500.00	24	\$9,156.00	\$43,344.00	\$1,806.00	\$451.50
FIRE SYSTEMS	25	\$63,000.00	9	\$36,541.00	\$26,459.00	\$2,939.89	\$734.97
ELEVATOR	30	\$115,500.00	14	\$54,940.00	\$60,560.00	\$4,325.71	\$1,081.43
UNALLOCATED INTEREST				\$-	\$-	\$-	\$-
TOTALS		\$1,181,422.00		\$273,258.00	\$908,164.00	\$46,857.29	\$11,714.32

**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 – 2020
72 Units**

	FORECAST 2019	APPROVED BUDGET 2019	PROPOSED BUDGET 2020
INCOME			
MAINTENANCE FEES	100,537	100,537	102,986
ASSESSMENT-RESERVES	40,639	40,639	43,171
OPERATING INTEREST INCOME	0	0	0
LATE FEES	0	0	0
PRIOR YEAR SURPLUS CARRYOVER	0	0	0
TOTAL INCOME	141,176	141,176	146,157
ADMINISTRATIVE			
LEGAL FEES-GENERAL	0	0	0
LEGAL FEES-COLLECTIONS	0	0	0
BAD DEBT EXPENSE	0	0	0
BUILDING MAINTENANCE			
GENERAL MAINTENANCE	6,000	6,000	6,000
JANITORIAL SERVICE	8,237	8,237	8,856
FIRE CONTROL SYSTEMS	1,150	1,500	2,000
ELEVATOR			
ELEVATOR REPAIRS	3,907	1,500	2,000
INSURANCE			
INSURANCE-PROPERTY	41,200	49,200	50,430
UTILITIES			
ELECTRICITY	2,802	2,100	2,600
WATER/SEWER	31,000	32,000	31,100
RESERVES			
ROOF	15,135	15,135	14,941
CARPORT	4,195	4,195	1,340
PAINTING	10,901	10,901	15,624
FIRE PUMP	3,489	3,489	3,692
FIRE SYSTEMS	2,931	2,931	3,231
ELEVATOR	3,988	3,988	4,345
TOTAL EXPENSES	134,935	141,176	146,157
EXCESS REVENUE/EXPENSE	6,241	0	0
		APPROVED	PROPOSED
Assessments - 72 Total Units:	72	2019	2020
Assessment Per Unit - Annual		\$1,960.78	\$2,029.97
Assessment Per Unit - Quarterly		\$490.19	\$507.49

HERITAGE POINTE MASTER ASSOCIATION, INC.
TERRACE 4
PROPOSED BUDGET – 2020
Schedule of Deferred Maintenance & Capital Expenditures
For the Period of January 1, 2020 through December 31, 2020

Reserve Item	Estimated Life (Years)	Estimated Replacement Cost	Estimated Remaining Life (Years)	Estimated Balance – 12/31/2019	Remaining Amount Required	2020 Funding	Quarterly Funding
ROOF	40	\$636,252.00	40	\$38,627.00	\$597,625.00	\$14,940.63	\$3,735.16
CARPORT	30	\$246,355.00	14	\$227,597.00	\$18,758.00	\$1,339.86	\$334.96
PAINTING	7	\$86,000.00	5	\$7,882.00	\$78,118.00	\$15,623.60	\$3,905.90
FIRE PUMP	40	\$105,000.00	24	\$16,401.00	\$88,599.00	\$3,691.63	\$922.91
FIRE SYSTEMS	25	\$63,000.00	9	\$33,923.00	\$29,077.00	\$3,230.78	\$807.69
ELEVATOR	30	\$115,500.00	14	\$54,670.00	\$60,830.00	\$4,345.00	\$1,086.25
UNALLOCATED INTEREST				\$-	\$-	\$-	\$-
TOTALS		\$1,252,107.00		\$379,100.00	\$873,007.00	\$43,171.48	\$10,792.87

**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 – 2020
72 Units**

	FORECAST 2019	APPROVED BUDGET 2019	PROPOSED BUDGET 2020
INCOME			
MAINTENANCE FEES	100,537	99,387	101,260
ASSESSMENT-RESERVES	40,639	42,383	43,641
OPERATING INTEREST INCOME	0	0	0
LATE FEES	0	0	0
PRIOR YEAR SURPLUS CARRYOVER	0	0	0
TOTAL INCOME	141,176	141,770	144,901
ADMINISTRATIVE			
LEGAL FEES-GENERAL	0	0	0
LEGAL FEES-COLLECTIONS	0	0	0
BAD DEBT EXPENSE	0	0	0
BUILDING MAINTENANCE			
GENERAL MAINTENANCE	6,000	6,000	6,000
JANITORIAL SERVICE	8,237	8,237	8,856
FIRE CONTROL SYSTEMS	1,500	1,500	2,000
ELEVATOR			
ELEVATOR REPAIRS	1,500	1,500	2,000
INSURANCE			
INSURANCE-PROPERTY	41,200	49,200	49,804
UTILITIES			
ELECTRICITY	2,400	2,450	2,600
WATER/SEWER	30,000	30,500	30,000
RESERVES			
ROOF	15,580	15,580	14,879
CARPORT	4,948	4,948	1,315
PAINTING	10,899	10,899	15,621
FIRE PUMP	3,504	3,504	3,707
FIRE SYSTEMS	3,663	3,663	3,974
ELEVATOR	3,789	3,789	4,145
TOTAL EXPENSES	133,220	141,770	144,901
EXCESS REVENUE/EXPENSE	7,956	0	0
Assessments - 72 Total Units:	72	APPROVED 2019	PROPOSED 2020
Assessment Per Unit - Annual		\$1,969.03	\$2,012.52
Assessment Per Unit - Quarterly		\$492.26	\$503.13

HERITAGE POINTE MASTER ASSOCIATION, INC.
TERRACE 5
PROPOSED BUDGET – 2020
Schedule of Deferred Maintenance & Capital Expenditures
For the Period of January 1, 2020 through December 31, 2020

Reserve Item	Estimated Life (Years)	Estimated Replacement Cost	Estimated Remaining Life (Years)	Estimated Balance – 12/31/2019	Remaining Amount Required	2020 Funding	Quarterly Funding
ROOF	40	\$635,532.00	40	\$40,368.00	\$595,164.00	\$14,879.10	\$3,719.78
CARPORT	30	\$246,355.00	14	\$227,949.00	\$18,406.00	\$1,314.71	\$328.68
PAINTING	7	\$86,000.00	5	\$7,894.00	\$78,106.00	\$15,621.20	\$3,905.30
FIRE PUMP	40	\$105,000.00	24	\$16,026.00	\$88,974.00	\$3,707.25	\$926.81
FIRE SYSTEMS	25	\$63,000.00	9	\$27,230.00	\$35,770.00	\$3,974.44	\$993.61
ELEVATOR	30	\$115,500.00	14	\$57,475.00	\$58,025.00	\$4,144.64	\$1,036.16
UNALLOCATED INTEREST				\$-	\$-	\$-	\$-
TOTALS		\$1,251,387.00		\$376,942.00	\$874,445.00	\$43,641.35	\$10,910.34

**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 6
PROPOSED BUDGET – 2020
40 Units**

	FORECAST 2019	APPROVED BUDGET 2019	PROPOSED BUDGET 2020
INCOME			
MAINTENANCE FEES	50,868	55,298	55,145
ASSESSMENT-RESERVES	21,132	21,969	21,784
OPERATING INTEREST INCOME	0	0	0
LATE FEES	0	0	0
PRIOR YEAR SURPLUS CARRYOVER	0	0	0
TOTAL INCOME	72,000	77,267	76,929
ADMINISTRATIVE			
LEGAL FEES-GENERAL	0	0	0
LEGAL FEES-COLLECTIONS	0	0	0
BAD DEBT EXPENSE	0	0	0
BUILDING MAINTENANCE			
GENERAL MAINTENANCE	3,000	3,000	3,000
JANITORIAL SERVICE	4,118	4,118	4,428
FIRE CONTROL SYSTEMS	750	750	1,000
ELEVATOR			
ELEVATOR REPAIRS	750	750	1,000
INSURANCE			
INSURANCE-PROPERTY	22,300	26,980	27,317
UTILITIES			
ELECTRICITY	1,150	1,200	1,200
WATER/SEWER	17,000	18,500	17,200
RESERVES			
ROOF	8,771	8,770	7,874
CARPORT	2,693	2,693	0
PAINTING	5,682	5,681	8,088
FIRE PUMP	1,716	1,715	1,816
FIRE SYSTEMS	1,278	1,278	1,426
ELEVATOR	1,831	1,832	2,580
TOTAL EXPENSES	71,039	77,267	76,929
EXCESS REVENUE/EXPENSE	961	0	0
APPROVED PROPOSED			
Assessments - 40 Total Units:	40	2019	2020
Assessment Per Unit - Annual		\$1,931.68	\$1,923.22
Assessment Per Unit - Quarterly		\$482.92	\$480.81

**HERITAGE POINTE MASTER ASSOCIATION, INC.
TERRACE 6
PROPOSED BUDGET – 2020**

**Schedule of Deferred Maintenance & Capital Expenditures
For the Period of January 1, 2020 through December 31, 2020**

Reserve Item	Estimated Life (Years)	Estimated Replacement Cost	Estimated Remaining Life (Years)	Estimated Balance – 12/31/2019	Remaining Amount Required	2020 Funding	Quarterly Funding
ROOF	40	\$338,876.00	40	\$23,900.00	\$314,976.00	\$7,874.40	\$1,968.60
CARPORT	30	\$136,960.00	14	\$144,940.00	\$(7,980.00)	\$-	\$-
PAINTING	7	\$45,000.00	5	\$4,559.00	\$40,441.00	\$8,088.20	\$2,022.05
FIRE PUMP	40	\$52,500.00	24	\$8,914.00	\$43,586.00	\$1,816.08	\$454.02
FIRE SYSTEMS	25	\$31,500.00	9	\$18,669.00	\$12,831.00	\$1,425.67	\$356.42
ELEVATOR	30	\$57,750.00	14	\$21,635.00	\$36,115.00	\$2,579.64	\$644.91
TOTAL EXPENSES				\$-	\$-	\$-	\$-
TOTALS		\$662,586.00		\$222,617.00	\$439,969.00	\$21,783.99	\$5,446.00

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.