



SURFSIDE III CONDOMINIUM OWNERS' ASSOCIATION, INC

ANNUAL OWNER'S MEETING

There were insufficient ballots turned in to constitute a quorum at the October Meeting so the annual election meeting was rescheduled to 10:00 am November 10, 2018. A total of 107 ballots were submitted (four at the meeting). The number of ballots needed for a quorum at the first meeting is 232. For November 10th, the total number of ballots needed is 78. Since 107 ballots have already been submitted, there is a quorum available for the next meeting.

Please mail in your ballots so that they can be counted on November 10th.

2019 BUDGET

The 2019 budget was approved by the Board on October 13th. It includes a \$14/unit/month Budget increase, \$5 of which will be paid from investment interest income resulting in a **\$9/unit/month assessment increase** to each owner. If you have any questions, please contact Page LaPenn at pagelapenn@gmail.com.

SURFSIDE III 2019 BUDGET

\$14/UNIT/MONTH BUDGET INCREASE
\$5/UNIT/MONTH TO BE PAID FROM INVESTMENT REVENUE
TOTAL ASSESSMENT INVOICE INCREASE = \$9/UNIT/MONTH

	Current Budget	2019 Increase	2019 Budget	2018 Actual	2019 BUDGET - 2018 Actual	% Change	% of Budget
ADMINISTRATIVE	\$ 23.76	\$ -	\$ 23.76	\$ 23.53	\$ 0.23	0.0%	5%
LOAN SERVICING	\$ 155.45	\$ -	\$ 155.45	\$ 155.45	\$ -	0.0%	35%
SALARY ADMIN	\$ 16.18	\$ 5.40	\$ 21.58	\$ 21.16	\$ 0.42	33.4%	5%
SALARY PAINTING	\$ 13.15	\$ 0.44	\$ 13.59	\$ 10.06	\$ 3.53	3.3%	2%
SALARY MAINTENANCE	\$ 20.50	\$ 0.40	\$ 20.90	\$ 18.17	\$ 2.73	2.0%	4%
INSURANCE	\$ 47.26	\$ 1.00	\$ 48.26	\$ 47.20	\$ 1.06	2.1%	11%
TAXES	\$ 5.67	\$ 0.07	\$ 5.74	\$ 5.55	\$ 0.19	1.3%	1%
CNTRCTD SERV	\$ 31.65	\$ -	\$ 31.65	\$ 41.70	\$ (10.05)	0.0%	9%
MAINTENANCE	\$ 40.55	\$ 4.08	\$ 44.63	\$ 43.81	\$ 0.82	10.1%	10%
RESERVES	\$ 71.00	\$ 3.00	\$ 74.00	\$ 71.00	\$ 3.00	4.2%	16%
Total	\$ 425.16	\$ 14.39	\$ 439.55	\$ 437.63	\$ 1.92	3.4%	100%

Investment Accounts

Start Date	Amount	Term	Institution	Proposed Rate	Actual Rate	Annual Revenue
9/23/18	\$ 340,000	2 Year	Ediones	2.80%	2.90%	\$ 4,060
9/23/18	\$ 100,000	3 Year	Ediones	3.00%	3.10%	\$ 3,100
10/15/18	\$ 240,000	Savings	NorthPointe	1.93%		\$ 4,632
10/15/18	\$ 240,000	Savings	Marcus	1.80%		\$ 4,320
10/15/18	\$ 240,000	1 year	Synchrony	2.40%		\$ 5,760
Liquid	\$ 480,000					\$ -
Total Invested	\$ 960,000					\$ 21,872

Cash Flow as of 8/31/2018

Operating Account	\$ 307,466
Reserve Account	\$ 912,231
Total Cash	\$ 1,219,697

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