

*Plantation Lakes Homeowners Association  
Q1 Board Budget Adoption Meeting (Virtual)  
Tuesday, February 23, 2021 – 6:00 PM*



## *INTRODUCTIONS:*

### **PLANTATION LAKES BOARD OF DIRECTORS**

Brian Hayden, President

Matt Wineman, Vice President

Mark Turley, Secretary

### **ICON MANAGEMENT**

Michael Fleming, Vice President of Community

David Perritt, Regional Ops Director



### **PLANTATION LAKES MANAGEMENT**

Brian Fedish, General Manager

Joseph Fulco, Community Association Manager

Marianne Dolente, Assistant Community Association Manager

Samantha Mairano, Club Manager

Jessica Mills, F&B Manager

Allison Lane, Events Director

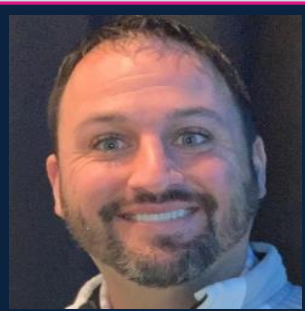
Ian Madinger, Head Golf Professional

Nick Larrimore, GMS Golf Course Superintendent

David Steele, Lennar Land Development Manager



## MEET THE *PLANTATION LAKES* TEAM



**Brian  
Fedish**

*General  
Manager*

302.933.8072 Ext 102  
bfedish@theiconteam.com



**Joseph  
Fulco**

*Community  
Association Manager*

302.933.8072 EXT 100  
Jfulco@theiconteam.com



**Marianne  
Dolente**

*Assistant Community  
Association Manager*

302.933.8072 EXT 101  
Mdolente@theiconteam.com



**Samantha  
Mairano**

*Club  
Manager*

302.933.8072 Ext 110  
smairano@theiconteam.com



**Jessica  
Mills**

*Food & Beverage  
Manager*

302.933.8072  
jmills@theiconteam.com



**Allison  
Lane**

*Events  
Director*

302.933.8072 Ext 111  
alane@theiconteam.com



**Ian  
Madinger**

*Head Golf  
Professional*

302.933.8072 Ext 103  
imadinger@theiconteam.com

# *APPROVAL OF MINUTES FROM SEPTEMBER 3, 2020 MEETING*

## **ICON MANAGEMENT**





## *GOLF REPORT*

Brian Fedish – General Manager



# *HOMEOWNERS ASSOCIATION MANAGEMENT REPORT*

**Joseph C. Fulco, Community Association Manager**



*AS OF TODAY THERE ARE*

*1069*



*HOMES IN THE PLANTATION LAKES COMMUNITY*

## *PROPOSED GOLF BUDGET 2021-2022*

REVENUES	
Golf Assessments	\$437,133
Administrative Fees	\$345,900
Golf Course Revenue	\$1,122,976
Golf Shop Merchandise	\$116,100
<b>TOTAL REVENUES</b>	<b>\$2,022,110</b>
Cost of Golf Shop Merchandise	\$83,127
<b>GROSS PROFIT BEFORE EXPENSES</b>	<b>\$1,938,982</b>

EXPENSES	
Administrative Expenses	\$80,900
Golf Shop Expenses	\$851,830
Golf Course Expenses	\$1,263,871
Clubhouse Expenses	\$159,189
<b>TOTAL EXPENSES</b>	<b>\$2,355,790</b>
MONTHLY GOLF ASSESSMENT	\$178.86

**NET REVENUE OVER EXPENSES**      **\$ (416,808)**

**DEVELOPER DEFICIT FUNDING**      **\$ 416,808**



## PROPOSED HOA BUDGET 2021-2022

### REVENUES

HOA FEES	\$ 1,688,222
ADMINISTRATIVE REVENUE	\$ 21,250
RESTAURANT REVENUE	\$ 1,559,482
<b>TOTAL REVENUES</b>	<b>\$ 3,268,954</b>
Cost of Sales	\$ 634,452
<b>GROSS PROFIT BEFORE EXPENSES</b>	<b>\$ 2,634,502</b>

### HOA ASSESSMENTS

MONTHLY HOA FEE	\$ 117.60 (+5%)
TH LTD ASSESSMENT	\$ 15.00
JEFFERSON TH L/A	\$ 31.00

### EXPENSES

HOA CLUBHOUSE (70%)	\$ 374,953
RESTAURANT EXPENSES	\$ 1,135,951
ADMINISTRATIVE EXPENSES	\$ 824,404
COMMON GROUND	\$ 439,200
COMMUNITY CENTER	\$ 209,850
<b>TOTAL EXPENSES</b>	<b>\$ 2,984,358</b>
NET REVENUE OVER EXPENSES	\$ (349,857)

**HOA NET REVENUE OVER EXPENSES**    **\$ (138,935)**

**NET FOOD & BEVERAGE OPS**    **\$ (210,922)**

**DEVELOPER DEFICIT FUNDING**    **\$ 349,857**

**HOA NET**    **\$ - 0 -**

ALLOCATED EXPENSES PER HOUSEHOLD PER  
MONTH FOR CURRENT FISCAL YEAR

26.85% COST DEFICIT FUNDED  
BY THE DEVELOPER



ADMIN EXPENSES	\$ 3.32	2.97 %	\$ 1.23
COMMUNITY CENTER	\$ 3.41	3.04 %	\$ 1.26
DECORATIONS	\$ 0.09	0.08 %	\$ 0.04
ELECTRICITY	\$ 4.27	3.81 %	\$ 1.58
GENERAL REPAIRS	\$ 4.04	3.61 %	\$ 1.51
INSURANCE	\$ 1.03	0.92 %	\$ 0.38
JANITORIAL SERVICE	\$ 1.54	1.37 %	\$ 0.57
LAKES & PONDS	\$ 0.24	0.21 %	\$ 0.09
LANDSCAPING	\$ 15.65	13.98 %	\$ 5.79
LEGAL/PROFESSIONAL	\$ 1.37	1.22 %	\$ 0.52
MANAGEMENT FEES	\$ 7.76	6.93 %	\$ 2.87
POOL MANAGEMENT	\$ 4.70	4.20 %	\$ 1.74
PROPERTY TAX	\$ 0.26	0.23 %	\$ 0.09
SALARIES & PR TAXES	\$ 10.23	9.13 %	\$ 3.78
SECURITY SERVICE	\$ 2.36	2.11 %	\$ 0.87
TREE MANAGEMENT	\$ 2.56	2.29 %	\$ 0.95
TRASH/RECYCLING	\$ 12.44	11.11 %	\$ 4.60
CLUBHOUSE	\$ 21.07	18.81 %	\$ 7.79
FOOD & BEVERAGE	\$ 15.67	13.99 %	\$ 5.79
<b>TOTALS</b>	<b>\$112.00</b>	<b>100.0 %</b>	<b>\$41.42</b>

CURRENT FISCAL YEAR

- \$41.42 FUNDING PER HOME BY LENNAR
- X 1060 AVERAGE # HOMES PER MONTH (ESTIMATE)
- \$43,990.00 TOTAL MONTHLY HOA FUNDING BY THE DEVELOPER

ALLOCATED EXPENSES PER HOUSEHOLD PER  
MONTH FOR CURRENT FISCAL YEAR

18.25% COST DEFICIT FUNDED  
BY THE DEVELOPER



ADMIN EXPENSES	\$2.01	1.71%	\$ 0.45
COMMUNITY CENTER	\$ 11.98	10.19%	\$ 2.65
DECORATIONS	\$ 0.39	0.33%	\$ 0.09
ELECTRICITY	\$ 3.60	3.06%	\$ 0.80
GENERAL REPAIRS	\$ 4.63	3.93%	\$ 1.02
INSURANCE	\$ 2.40	2.04%	\$ 0.53
JANITORIAL SERVICE	\$ 0.93	0.79%	\$ 0.21
LAKES & PONDS	\$ 0.24	0.20%	\$ 0.05
LANDSCAPING	\$ 15.08	12.82%	\$ 3.34
LEGAL/PROFESSIONAL	\$ 3.26	2.77%	\$ 0.72
MANAGEMENT FEES	\$ 8.05	6.84%	\$ 1.78
POOL MANAGEMENT	\$ 4.11	3.50%	\$ 0.91
PROPERTY TAX	\$ 0.26	0.22%	\$ 0.06
SALARIES & PR TAXES	\$ 11.91	10.13%	\$ 2.64
SECURITY SERVICE	\$ 2.40	2.04%	\$ 0.53
TREE MANAGEMENT	\$ 2.57	2.19%	\$ 0.57
TRASH/RECYCLING	\$ 14.15	12.03%	\$ 3.14
CLUBHOUSE	\$ 17.60	14.97%	\$ 3.90
FOOD & BEVERAGE	\$ 12.04	10.24%	\$ 2.67
<b>TOTALS</b>	<b>\$ 117.60</b>	<b>100.0 %</b>	<b>\$ 26.05</b>

APR 2021 – MAR 2022 FISCAL YEAR

- \$26.05 FUNDING PER HOME BY LENNAR
- X 1,119 AVERAGE # HOMES PER MONTH (ESTIMATE)
- \$29,154 TOTAL MONTHLY HOA FUNDING BY THE DEVELOPER



## Q&A

**Q:** Given that, The Landing Bar & Grille is open to & serving the Public, why are HOA funds allocated to support “Food & Beverage” and shouldn’t the restaurant support itself? What are the HOA Outlays for The Landing and is there a profit/loss accounting for The Landing?

**A:** The Landing Bar & Grille is an amenity of Plantation Lakes, as well as a business for the HOA and this is why a portion of the HOA Assessment goes into the restaurant. This homeowner amenity is open to the public in an effort to drive additional revenue to the HOA to help reduce and offset future costs. We do anticipate the restaurant being able to support itself as we continue adding the approximate 1400 homes left to build and revenue generated would go back into the budget to help offset future costs and losses are funded by the developer.

**Q:** What funds are provided to our HOA resulting from 'special events (weddings etc.)?

**A:** All revenue generated would go back into the budget to help offset future costs.

**Q:** If residents of the HOA help support Food & Beverage, why don’t we the Residents then receive some type of discount Like 10% on Food & Beverage?

**A:** That option can be explored, when we operate at a profit. Offering that discount now would only result in a bigger deficit.

**Q:** What is the cost for the security patrol? What is the hourly rate?

**A:** \$26 per hour, 4 hours per day.

**Q:** What is the total cost of the salaries of HOA personnel, and what is the number of HOA employees?

**A:** Total compensation of HOA Personnel (Community Association Manager, Assistant Community Association Manager, and Administrative Assistant) is \$160k.

# ADJOURNMENT



PLANTATION  
LAKES

GOLF & COUNTRY CLUB

