

*Plantation Lakes Homeowners Association
Q1 Board Budget Adoption Meeting (Virtual)
Tuesday, February 21, 2023 – 6:00 PM*



PRESENTATION AGENDA

- I. INTRODUCTIONS**
- II. APPROVAL OF DECEMBER MEETING MINUTES**
- III. FINANCIAL REPORT**
- IV. HOA MANAGEMENT REPORT**
- V. CONSIDERATION OF THE 2023-2024 BUDGET**
- VI. ADJOURNMENT**



PRESENTATION INTRODUCTIONS:

PLANTATION LAKES BOARD OF DIRECTORS

Brian Hayden, President

David Steele, Vice President

Mark Turley, Secretary

ICON MANAGEMENT

Michael Fleming, Vice President of Community Management

David Perritt, Vice President of Operations

Duane Brown, Corporate Food & Beverage Director

PLANTATION LAKES MANAGEMENT

Brian Fedish, General Manager

Joseph Fulco, Community Association Manager

APPROVAL OF MINUTES FROM DECEMBER 13, 2022 MEETING





PLANTATION LAKES

GOLF & COUNTRY CLUB

GENERAL MANAGER'S REPORT - GOLF

REVENUES

	YTD ACTUALS	BUDGET	VARIANCE
Golf Shop Revenue	\$272,845	\$231,268	\$41,578
Golf Course Revenue	\$2,004,743	\$2,233,584	(\$228,841)
TOTAL REVENUE	\$2,277,588	\$2,464,852	(\$187,264)

COST OF SALES

	YTD ACTUALS	BUDGET	VARIANCE
Golf Shop Total Cost of Sales	\$181,949	\$168,209	\$13,741

EXPENSES

	YTD ACTUALS	BUDGET	VARIANCE
Golf Admin & Shop Expenses	\$791,187	\$934,396	(\$143,209)
Clubhouse Shared Golf Expenses	\$174,854	\$171,879	\$2,975
Golf Course Expenses	\$1,067,986	\$1,122,293	(\$54,307)
TOTAL EXPENSES	\$2,034,027	\$2,228,568	(\$194,541)

NET OPERATING PROFIT & LOSS

	YTD ACTUALS	BUDGET	VARIANCE
Net Operating Profit & Loss	\$61,612	\$68,075	(\$6,463)



PLANTATION LAKES

GOLF & COUNTRY CLUB

GENERAL MANAGER'S REPORT – HOA & RESTAURANT

REVENUES

	ACTUALS	BUDGET	VARIANCE
Administrative Revenue	\$1,762,250	\$1,560,799	\$201,452
Restaurant Revenue	\$1,135,884	\$1,419,300	(\$283,416)
TOTAL REVENUE	\$2,898,134	\$2,980,099	(\$81,965)

COST OF SALES

	ACTUALS	BUDGET	VARIANCE
F&B Total Cost of Sales	\$384,733	\$577,460	(\$192,727)

EXPENSES

	ACTUALS	BUDGET	VARIANCE
Administrative Expenses	\$607,878	\$665,538	(\$57,659)
Community Center/Pool Expenses	\$211,399	\$291,909	(\$80,510)
HOA Common Ground Expenses	\$383,919	\$392,995	(\$9,077)
Clubhouse Shared HOA	\$408,253	\$408,409	(\$155)
Restaurant Expenses	\$941,858	\$945,429	(\$3,572)
TOTAL EXPENSES	\$2,553,307	\$2,704,280	(\$150,973)

NET OPERATING PROFIT & LOSS

	ACTUALS	BUDGET	VARIANCE
Net Operating Profit & Loss	(\$39,906)	(\$301,641)	\$261,735

HOMEOWNER'S ASSOCIATION MANAGEMENT REPORT

Joseph C. Fulco, CCM, CCE, Community Association Manager

HOMES CLOSED AS OF December 31st, 2022

- Total Homes = 1,440
 - Total Golf Benefitted Homes = 359
 - 83 New Benefitted Members (April – December)

LEGAL/DELINQUENCIES AS OF December 31st, 2022

- Plantation Lakes has a number of delinquent accounts totaling \$124,476.33
- 51 of these accounts are over 90 days delinquent with an outstanding balance of \$92,623.33 (all of which are in collections)
- The remaining accounts fall between the 30-60 days late with less than a \$500 balance.

ARCHITECTURAL THROUGH December 31st, 2022 (9 Months)

- There have been 206 architectural requests.

VIOLATIONS THROUGH December 31st, 2022 (9 Months)

- 405 violations issued, 365 violations resolved (90.1%). The most common violations were high grass, mold on homes & overfilled trash toters.



HOMEOWNER'S ASSOCIATION MANAGEMENT REPORT



- I have been overseeing the North Shore Community Center
- I completed the bid process for the following three budget items:
 - A. 2023 Swimming pool contracts
 - B. 2023-2025 Landscaping Agreement
 - C. 2023-2025 Trash Removal Agreement
- The HOA Office completed a zoom orientation for new homeowners.
- The HOA Office sent out twenty friendly reminders for violations and resolved nine open issues.
- The HOA Office installed eight new dog stations on the North Shore.
- Met with Mediacom to wire the new Community Center.
- The HOA Office has been transitioning our employees accounts from Icon Management to Troon Golf.

FISCAL BUDGET APRIL 2023 – MARCH 2024

EXECUTIVE SUMMARY



NOTEABLE GOLF INCREASES FOR 2023-2024

Overall, expenses project for a 7% increase over prior year's actuals. Notable increases are listed below:

- **THE ADDITION OF THE NEW GOLF MAINTENANCE FACILITY!**
- **Maintenance Contract Work:** Projects a \$53,890 (5%) increase. The increase is due primarily to increased payroll costs to retain and attract quality talent.
- **Equipment Rental:** Projects an increase of \$8,900 due to moving to a dry inject greens aeration in the Spring that should allow for much faster recovery and increased play in the first month of the new fiscal year.
- **Cart Maintenance:** Projects an 11% increase based on prior actuals and expected repairs of aging fleet.
- **Computer Supplies/Software:** Projects a 31% increase due to increased costs of Golf Genius Tournament software and other operational software.
- **Insurance:** Projects an increase of 3%.
- **Golf Operations Payroll:** Projects a 14% increase over prior year's actuals due to being under staffed for 2022 as we were unable to hire our 2nd assistant golf professional position. This year's projections are 2% more than prior years original projections which coincide with merit increases.

PROPOSED GOLF BUDGET 2023-2024

REVENUES	
Golf Assessments	\$949,270
Administrative Fees	\$204,000
Golf Course Revenue	\$1,483,474
Golf Shop Merchandise	\$291,060
TOTAL REVENUES	\$2,927,805
Cost of Golf Shop Merchandise	\$206,729
GROSS PROFIT BEFORE EXPENSES	\$2,721,075

EXPENSES	
Golf Shop Expenses	\$1,101,287
Golf Course Expenses	\$1,353,505
Clubhouse Expenses	\$266,283
TOTAL EXPENSES	\$2,721,075
CART FEES REMAIN SAME 9 = \$12 18 = \$20	
NEW MONTHLY GOLF ASSESSMENT	\$196.74

NET REVENUE OVER EXPENSES \$ 0

DEVELOPER DEFICIT FUNDING \$ 0

NOTEABLE HOA INCREASES FOR 2023-2024

ADDITION OF NORTH SHORE COMMUNITY CENTER & POOL COMPLEX

MAJOR CONTRACT INCREASES

- POOL MANAGEMENT
 - Current Contract of \$96,500 with Coastline Pools expires March 31st, 2023
 - Contract Bids Vetted
 - Coastline Pools renewal bid was \$155,148 per pool for \$310,296 total – a total increase of \$213,796
 - **AMS Pools Proposal was \$96,630 per pool for \$193,260 total – a total increase of \$96,760 (ACCEPTED)**
 - AMS Pools offers Homeowners the most savings (minimum savings of \$43,700)
 - American Pools Proposal was \$118,480 per pool for \$236,960 total – a total increase of \$140,460
- TRASH REMOVAL
 - Current Contract of \$17.50 per home expires June 1st, 2023
 - Contract Bids Vetted
 - **Waste Management renewal bid increased to \$19 per home (ACCEPTED)**
 - Negotiated an average of 5% increase year-over-year for duration of 3-year contract. Originally was 6% each year but is now 4% year 1, 5% year 2 and 6% year 3.
 - Blue Hen proposal was \$24.50 per home
 - Republic Services proposal was \$27.25 per home
 - NOTE: Plantation Lakes' agreement is approximately \$21.80 less per home than surrounding, smaller communities.
- LANDSCAPE MANAGEMENT
 - Existing Brightview Contract expires March 31, 2023 (\$247,500)
 - Contract Bids Vetted
 - **Brightview Proposal was \$310,000 – an increase of \$62,500 (ACCEPTED)**
 - – BrightView Renewal offers Homeowners the most savings (minimum savings of \$46,435)
 - Sposato Proposal was \$356,435 – an increase of \$108,935
 - Denison – declined to bid

PROPOSED HOA BUDGET 2023-2024

REVENUES	
ASSESSMENTS	\$ 2,871,742
ADMINISTRATIVE REVENUE	\$ 47,600
RESTAURANT REVENUE	\$ 1,633,120
TOTAL REVENUES	\$ 4,552,462
Cost of Sales	\$ 533,664
GROSS PROFIT BEFORE EXPENSES	\$ 4,018,798

HOA ASSESSMENTS	
NEW MONTHLY HOA FEE	\$ 144.87
NEW TH LTD ASSESSMENT	\$ 20.00
NEW JEFFERSON TH L/A	\$ 36.00

EXPENSES	
HOA CLUBHOUSE (70%)	\$ 621,328
RESTAURANT EXPENSES	\$ 1,279,290
ADMINISTRATIVE EXPENSES	\$ 1,092,359
COMMON GROUND	\$ 559,939
COMMUNITY CENTER	\$ 465,882
TOTAL EXPENSES	\$ 4,018,798
NET REVENUE OVER EXPENSES	\$ 0

DEVELOPER DEFICIT FUNDING	\$ - 0 -
HOA NET	\$ - 0 -

ALLOCATED EXPENSES PER HOUSEHOLD PER MONTH FOR CURRENT FISCAL YEAR			Prior Year % for comparison	0% COST DEFICIT FUNDED BY THE DEVELOPER
ADMIN EXPENSES	\$9.08	6.27%	8.54%	\$0.00
COMMUNITY CENTER	\$10.91	7.53%	6.33%	\$0.00
DECORATIONS	\$0.25	0.17%	0.21%	\$0.00
ELECTRICITY	\$12.72	8.78%	3.78%	\$0.00
GENERAL REPAIRS/MAINT	\$2.68	1.85%	3.55%	\$0.00
INSURANCE	\$2.58	1.78%	1.56%	\$0.00
JANITORIAL SERVICE	\$5.05	3.49%	1.89%	\$0.00
LAKES & PONDS	\$0.21	0.14%	0.12%	\$0.00
LANDSCAPING	\$15.98	11.03%	10.78%	\$0.00
LEGAL/PROFESSIONAL	\$2.53	1.75%	1.68%	\$0.00
MANAGEMENT FEES	\$9.95	6.87%	6.21%	\$0.00
POOL MANAGEMENT	\$9.83	6.78%	5.34%	\$0.00
PROPERTY TAX	\$0.45	0.31%	0.24%	\$0.00
SALARIES & PR TAXES	\$14.60	10.08%	10.32%	\$0.00
SECURITY SERVICE	\$2.36	1.63%	1.72%	\$0.00
TREE MANAGEMENT	\$2.74	1.89%	1.78%	\$0.00
TRASH/RECYCLING	\$19.00	13.12%	11.29%	\$0.00
CLUBHOUSE	\$16.02	11.06%	16.64%	\$0.00
FOOD & BEVERAGE	\$7.94	5.48%	8.03%	\$0.00
TOTALS	\$144.87	100.00%		\$0.00

APR 2023 – MAR 2024 FISCAL YEAR

- \$0 FUNDING PER HOME BY LENNAR
- X 1,509 AVERAGE # HOMES PER MONTH (ESTIMATE)
- \$0 TOTAL MONTHLY HOA FUNDING BY THE DEVELOPER

This presentation, along with the recording and multi-page budget summary will be posted to the Homeowners Website by week's end.

*QUESTIONS MAY BE SUBMITTED TO JOSEPH FULCO AT
JFULCO@THEICONTEAM.COM AND WILL BE ANSWERED DURING THE
HOMEOWNERS ANNUAL MEETING PRESENTATION SCHEDULED FOR
TUESDAY, MARCH 28TH, 2023*

ADJOURNMENT



PLANTATION
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