



05/15/2019

Barrington Park Condominium Association Members:

Please find below and enclosed items for your review. We appreciate your time and attention to these items.

**2018 Operational Review** – The board working together with management, reviewed the operations of the property for possible savings over the last year and compliance with state and local laws. The results of these items are below:

- Fire Sprinkler System – the system was left not in operation and has been fully put back online and passed inspection by the City of Tallahassee.
- Insurance Appraisal – the insurance policies for the association have been reviewed and the property was appraised. This yielded an increase in the policy premium but also protects the property’s value in case of a loss.
- Reserve Study – an independent consultant was engaged to review the satisfactory funding of long-term reserves that replace the roofs and road. These figures are included in this budget and set the association up for long term financial stability.
- Operational Items – Lights in the clubhouse were converted to LED, the theater system upgraded, not slick paint installed on lower level steps to avoid trip hazards, as well as other cost saving and administrative items.
- Access Card System – in June of 2019 you will receive separate communication about a great new resource to access the clubhouse gym. An access card system will allow for longer gym hours.

**2019-2020 Budget and Goals** – The enclosed 2019-2020 proposed budget increases the Associations dues by 28% over the prior year. The increase in expenses is detailed in the table below and is being done to insure your investment in Barrington Park.

220,000.00	Loan Payments from Construction Project
10,000.00	Annual Gutter Cleaning to insure proper drainage from construction project
14,000.00	Pool Maintenance Contract by Licensed Professionals
10,500.00	Insurance & Audit Expense Increases
10,000.00	Maintenance Budget Increase to insure care of property
264,500.00	Increase in Expenses from 2018/2019 budget year to 2019/2020 budget year

Two Major Projects will be set to be complete in the 2019-2020 budget year are as follows. We plan to replace the remaining roofs on buildings 8, 9 & 14 and after that is completed, we will reseal the parking lot. These projects will be paid out of reserves.

**2019-2020 Assessment Notices** – The updated figure for your unit are enclosed and will be sent to the Lockbox payment processor in June and coupons books will be sent out in June. If you are in the rental program Gtwo Property Management will receive a copy of your updated dues. If you pay via check or Billpay

from your bank you will need to update these amounts so your July dues payment matches the increased dues.

If you have any questions as it relates to these materials please email us at [customerservice@tpam.biz](mailto:customerservice@tpam.biz)

Thank you and we appreciate serving your community.

Andrew J. Elekes, CPA, CAM  
Management of Barrington Park Condominium Association, Inc.  
On Behalf of Board of Directors

**BARRINGTON PARK CONDOMINIUM ASSOCIATION  
BUDGET OF REVENUES AND EXPENSES-**

July 1, 2019 - June 30, 2020

Code	Item	2018-2019 ANNUAL BUDGET	2019-2020 ANNUAL BUDGET	2019-2020 MONTHLY
<b>1</b>	<b>REVENUES:</b>			
10	Association Dues	\$ 946,592.24	\$ 1,226,833.00	\$ 102,236.08
11	Interest Income	\$ 2,000.00	\$ 2,000.00	\$ 166.67
12	Reimbursements			
13	Clubhouse Reservations	\$ 4,200.00	\$ 4,200.00	\$ 350.00
	<b>TOTAL REVENUES:</b>	<b>\$ 952,792.24</b>	<b>\$ 1,233,033.00</b>	<b>\$ 102,752.75</b>
<b>2</b>	<b>EXPENSES:</b>			
20	<b>UTILITIES:</b>			
201	City of Tallahassee	\$ 50,000.00	\$ 65,000.00	\$ 5,416.67
202	Trash Compactor Rental	\$ 6,600.00	\$ 6,600.00	\$ 550.00
203	Cardboard Recycling Receptacle	\$ 7,000.00	\$ 7,000.00	\$ 583.33
204	Propane	\$ 800.00	\$ 1,000.00	\$ 83.33
205	Telephone	\$ 4,200.00	\$ -	\$ -
	<b>Subtotal:</b>	<b>\$ 68,600.00</b>	<b>\$ 79,600.00</b>	<b>\$ 6,633.33</b>
21	<b>GENERAL BUILDING MAINTENANCE:</b>			
210	Repairs & Maintenance	\$ 44,876.08	\$ 35,000.00	\$ 2,916.67
211	Annual Fire Extinguisher Certification	\$ 7,500.00	\$ 10,000.00	\$ 833.33
212	Annual Fire Alarm/Sprinkler Inspection	\$ 2,000.00	\$ 2,000.00	\$ 166.67
213	Speed Bumps & Signs	\$ 1,500.00	\$ 1,500.00	\$ 125.00
214	Interior Exterminating Services	\$ 5,400.00	\$ 5,400.00	\$ 450.00
215	Termite Bond	\$ 7,200.00	\$ 8,000.00	\$ 666.67
216	Landscaping	\$ 64,848.00	\$ 64,848.00	\$ 5,404.00
217	Tree Pruning	\$ 3,000.00	\$ 3,000.00	\$ 250.00
218	Gutters	\$ 500.00	\$ 11,750.00	\$ 979.17
219	Gate Maintenance/Repair	\$ 3,000.00	\$ 3,000.00	\$ 250.00
220	lift rental for light replacement	\$ 800.00	\$ -	\$ -
221	pressure washing property	\$ 6,500.00	\$ 7,000.00	\$ 583.33
222	Misc. touch up painting	\$ 1,500.00	\$ 3,000.00	\$ 250.00
223	Driveway Repairs & sealcoating	\$ 1,500.00	\$ -	\$ -
224	Irrigation Repair	\$ 3,500.00	\$ 3,500.00	\$ 291.67
226	Exterior Pest Control/Fertilization	\$ 7,800.00	\$ 7,800.00	\$ 650.00
	<b>Subtotal:</b>	<b>\$ 161,424.08</b>	<b>\$ 165,798.00</b>	<b>\$ 13,816.50</b>
23	<b>RECREATION EXPENSE:</b>			
231	Clubhouse Cleaning & Supplies	\$ 5,400.00	\$ -	\$ -
232	Clubhouse Maintenance & Supplies	\$ 7,000.00	\$ 9,000.00	\$ 750.00
233	Fitness Equipment PM	\$ 1,615.00	\$ 1,615.00	\$ 134.58
234	Comcast Cable	\$ 2,400.00	\$ 7,800.00	\$ 650.00
235	Pool Repairs	\$ 6,000.00	\$ 6,000.00	\$ 500.00
236	Pool Maintenance Contract	\$ 5,000.00	\$ 19,800.00	\$ 1,650.00
237	Computer Center Maintenance	\$ 400.00	\$ 1,000.00	\$ 83.33
238	Amenity Capital Expenditure	\$ 10,000.00	\$ 10,000.00	\$ 833.33
	<b>Subtotal:</b>	<b>\$ 37,815.00</b>	<b>\$ 55,215.00</b>	<b>\$ 4,601.25</b>
24	<b>ADMINISTRATIVE EXPENSES:</b>			
240	Management Fee	\$ 140,000.00	\$ 36,000.00	\$ 3,000.00
240.1	Staffing	\$ -	\$ 174,720.00	\$ 14,560.00
241	Administrative Fees	\$ 40,000.00	\$ 16,500.00	\$ 1,375.00
242	Office Expenses	\$ 3,500.00	\$ -	\$ -
243	Clubhouse Alarm Monitoring	\$ 512.52	\$ 900.00	\$ 75.00
244	Website	\$ 1,194.00	\$ 600.00	\$ 50.00
245	Legal Fees	\$ 15,000.00	\$ 20,000.00	\$ 1,666.67

246	DBPR Filing Fee	\$	1,500.00	\$	1,500.00	\$	125.00
247	Audit Expense	\$	8,500.00	\$	10,000.00	\$	833.33
248	Board Education Class	\$	1,500.00	\$	1,500.00	\$	125.00
	<b>Subtotal:</b>	\$	<b>211,706.52</b>	\$	<b>261,720.00</b>	\$	<b>21,810.00</b>
25	<b>GENERAL EXPENSES:</b>						
250	Insurance	\$	87,500.00	\$	95,000.00	\$	7,916.67
251	Allowance for Bad Debt	\$	-	\$	-	\$	-
253	Courtesy Officer	\$	6,000.00	\$	6,000.00	\$	500.00
254	Overpayment/Payment Corrections	\$	2,500.00	\$	-	\$	-
255	Social Events	\$	3,500.00	\$	3,500.00	\$	291.67
256	Loan Repayment	\$	140,000.00	\$	360,000.00	\$	30,000.00
	<b>Subtotal:</b>	\$	<b>239,500.00</b>	\$	<b>464,500.00</b>	\$	<b>38,708.33</b>
	<b><u>TOTAL OPERATING EXPENSES:</u></b>	\$	<b><u>719,045.60</u></b>	\$	<b><u>1,026,833.00</u></b>	\$	<b><u>85,569.42</u></b>
3	<b>RESERVE EXPENSES*:</b>						
30	<b>Capital Reserve Funding**</b>	\$	<b>233,746.64</b>	\$	<b>190,548.00</b>	\$	<b>15,879.00</b>
301	Roofing	\$	-	\$	(170,000.00)	\$	(14,166.67)
302	paving	\$	-	\$	(45,000.00)	\$	(3,750.00)
303	painting	\$	-	\$	-	\$	-
304	building repairs	\$	-	\$	-	\$	-
306	Common Element areas	\$	-	\$	-	\$	-
	<b><u>TOTAL RESERVE EXPENSE:</u></b>	\$	<b><u>233,746.64</u></b>	\$	<b><u>190,548.00</u></b>	\$	<b><u>15,879.00</u></b>
	<b><u>TOTAL EXPENSES:</u></b>	\$	<b><u>952,792.24</u></b>	\$	<b><u>1,217,381.00</u></b>	\$	<b><u>101,448.42</u></b>

Total Expense Increase \$ 264,588.76

Percentage Increase 28%

## ASSESSMENTS PER UNIT TYPE

<u>UNIT TYPE</u>	<u># OF UNITS</u>	<u>Square Footage</u>	<u>Total Square Footage</u>	<u>Percent</u>	<u>Annual</u>	<u>Monthly Per Unit</u>	<u>Total Annual Unit Type</u>
1/1 Patio	58	829	48,082	0.23%	\$2,808.49	\$234.04	\$162,892.55
1/1 Solarium	24	966	23,184	0.27%	\$3,272.62	\$272.72	\$78,542.92
1/1 Patio & loft	22	1,096	24,112	0.30%	\$3,713.04	\$309.42	\$81,686.81
1/1 Solarium & loft	22	1,234	27,148	0.34%	\$4,180.55	\$348.38	\$91,972.19
2/2 Patio	46	1,118	51,428	0.31%	\$3,787.57	\$315.63	\$174,228.15
2/2 Solarium	36	1,246	44,856	0.35%	\$4,221.21	\$351.77	\$151,963.48
2/2 Patio & Loft	26	1,397	36,322	0.39%	\$4,732.77	\$394.40	\$123,051.94
2/2 Solarium & Loft	26	1,525	39,650	0.42%	\$5,166.41	\$430.53	\$134,326.56
3/2 Patio	16	1,272	20,352	0.35%	\$4,309.29	\$359.11	\$68,948.65
3/2 Solarium	8	1,400	11,200	0.39%	\$4,742.93	\$395.24	\$37,943.44
3/2 Patio & Loft	8	1,532	12,256	0.43%	\$5,190.12	\$432.51	\$41,520.97
3/2 Solarium & Loft	8	1,660	13,280	0.46%	\$5,623.76	\$468.65	\$44,990.08
<b>TOTALS</b>	<b>58</b>		<b>351,870</b>		<b>51,749</b>		<b>\$1,192,067.74</b>
<u>UNIT TYPE</u>	<u># OF UNITS</u>	<u># OF UNITS</u>	<u>Total Sq Ft</u>		<u>Annual</u>	<u>Monthly Per Unit</u>	
Storage	70	42.00	1,897	0.01%	\$88.20	\$7.35	\$6,173.97
Garage-Sm	28	276.00	2,277	0.08%	\$264.60	\$22.05	\$7,408.76
Garage-Md	6	318.00	569	0.09%	\$308.70	\$25.72	\$1,852.19
Garage-Lg	28	360.00	3,035	0.10%	\$352.80	\$29.40	\$9,878.34
<b>TOTALS</b>	<b>132</b>		<b>7,778</b>		<b>1,014</b>		<b>\$25,313.26</b> <b>\$1,217,381.00</b>

**Barrington Park Condominium Association, Inc.**  
**P.O. Box 12412 Tallahassee, Florida 32317**  
**Phone: (850) 583-1173 Fax: (850) 344-9447**  
**Email: customerservice@tpam.biz**

**Budget Notice**

**Budget Meeting Of the Barrington Park Condominium Association, Inc.**  
**is scheduled for**

***May 30, 2019 at 1:00 PM***

**Location: Barrington Park Theater Room**

**2801 Chancellorsville Drive, Tallahassee, FL**

**Conference Call Information: 1-570-486-5214 Access Code 917-564-632-#**

**An Agenda is provided below**

**Board Meeting**

- 1. Call to Order**
- 2. Proof of Notice**
- 3. Approval of Prior Meeting Minutes**
- 4. Management Report**
- 5. 2019-2020 Budget Adoption**
- 6. Construction Project Update**
- 7. Owner's Comments**
- 8. Meeting Adjournment**