

Property Management Professionals

ANDOVER SQUARE CONOMINIUM ASSOCIATION

PURCHASE APPLICATION

Mail: _____ or _____ Drop Off:

**Andover Square
c/o PMP
75 Vineyards Blvd., Third Floor
Naples, FL 34119
Ph# 239-353-1992**

Please submit application at least 20 days prior to settlement date

APPLICATION ARE NOT COMPLETE WITHOUT THE FOLLOWING

- 1. COPY OF THE SIGNED SALES CONTRACT**
- 2. COMPLETED AND SIGNED SALES APPLICATION**
- 3. \$100 PROCESSING FEE: Non-Refundable
\$100 check or money order payable to Andover Square**

ANDOVER SQUARE I CONDOMINIUM ASSOCIATION, INC.

c/o PMP of SW FL, Inc.
75 Vineyards Blvd. Third Floor
Naples, FL 34119
Phone: (239) 353-1992 Fax: (239) 353-1909 email: Steve@pmpofswfl.com

APPLICATION FOR OWNERSHIP

Date: _____ Date Received: _____

Property we wish to purchase in ANDOVER SQUARE I CONDOMINIUM ASSOCIATION:

Name of Current Owner: _____

Unit Address: _____

Estimated Closing Date: _____

PLEASE TYPE OR PRINT LEGIBLY THE FOLLOWING INFORMATION:

Full Name of Buyer: _____

Full Name of Spouse: _____

Present Address: _____

Phone: (home) _____ (work) _____

Auto: Make: _____ Model: _____ Plate # _____

Pet: Type: _____ Breed: _____ Weight: _____

PICKUP TRUCKS OWNED OR OPERATED BY OWNERS, TENANTS OR GUESTS ARE NOT PERMITTED ON ANDOVER PROPERTY AT ANY TIME.

Please state the name, relationship and age of all other persons who will be occupying the unit regularly.

Name	Relationship	Age
_____	_____	_____
_____	_____	_____

In whose name will the DEED be recorded? _____

YOUR Billing Address: _____

REFERENCES: *We must have complete addresses.*

Name: _____ Address: _____
City/State: _____ Zip: _____ Phone: _____

Name: _____ Address: _____
City/State: _____ Zip: _____ Phone: _____

Andover Square I Condominium Association reserves the right to refuse any applicant for just cause. Closing shall **NOT** take place before a Certificate of Approval has been issued by Andover Square, as per the Protective Covenants.

Seller will transfer Covenants and By-Laws to buyer(s). Buyer(s) agree to submit a copy of the **executed sales contract** and to pay a non-refundable \$100.00 fee in connection with the sale to cover administrative expenses in regards to the approval process. I agree to submit the fee payable to: Andover Square I Condominium Association with this application.

We understand as buyers (or Agent of buyers) and agree that, prior to any closing by us of the aforementioned property, all violations thereon shall be rectified before sale, and said property shall be in strict compliance with said Covenants, By-Laws and Rules and Regulations.

We further understand that, if ownership is other than husband and wife, the Board is required to condition its approval upon the designation of one approved natural person as the "primary occupant," also that we must furnish a copy of the recorded deed to the Association.

Name of Lawyer or Closing Agent: _____

Phone: _____

Fax: _____

CERTIFICATE OF AGREEMENT TO COMPLY

We, the undersigned, buyers (or Agent of buyers) of the property in Andover Square indicated above do hereby state that we have received and agree to be bound by the Declaration of Condominium, Conditions and Restrictions, By-Laws, Articles of Incorporation and Rules of Andover Square I Condominium Association, Inc. *Please sign and return the attached Rules & Regulations with this application as acknowledgement that you have read and agree to abide by all the Rules & Regulations as set forth by the Association.*

BUYER: _____

BUYER: _____

DATE: _____

DATE: _____

APPROVED DISAPPROVED

DIRECTOR'S SIGNATURE

DATE

***NO APPLICATION WILL BE APPROVED UNLESS
COMPLETELY FILLED OUT***

***Note: Buyer(s) should contact Royal Wood Master Association (239) 774-2213
Ext. 23 to arrange for the transfer of golf privileges.***

ANDOVER SQUARE I CONDOMINIUM ASSOCIATION, INC.

Rules and Regulations

I. BICYCLES:

- A. All bicycles stored in the Andover Square bike racks must be registered and operational.
- B. Registered bicycles may be stored in the racks only when owners, guests or renters are in residence.
- C. Unregistered bicycles that are in poor condition are subject to disposal at the discretion of the Board of Directors.
- D. Each unit, including renters, is allowed to store no more than two bicycles in the racks.
- E. Contact PMP of SW FL, Inc. (Stephen Cusson) for registration information.

II. BUILDINGS: (including units, common elements and limited common elements)

- A. Streets, walkways, sidewalks and stairs must not be obstructed or encumbered.
- B. Signs, flags, antennas, etc. cannot be displayed or affixed without written approval of the Board of Directors.
- C. "Open House" signs are permitted only on Saturdays, Sundays and holidays during periods when the condo has someone in residence.
- D. Personal property of unit owners shall not be stored outside of their unit nor in the electrical room.
- E. Unit owners, residents, their families, guests, servants, employees, agents or visitors shall not enter upon the roofs of the buildings.
- F. No linens, cloths, rugs, clothing, curtains, mops or laundry or other articles may be shaken or hung from any of the window, door, walkway, balcony or entryway or exposed on any part of the limited common elements.
- G. Garbage cans, supplies, containers or other articles are not permitted in or on the walkways, hallways, entryways or balconies.
- H. The common elements shall be kept free and clear of refuse, debris and other unsightly material.
- I. Unit owner(s) shall not allow anything to fall from the windows, walkways, balconies, entry ways or doors of the premises, nor shall anyone sweep or throw any dirt or other substance from the unit, onto the limited common elements or common elements of the condominium.

III. COMMONS:

A. Bocce Facilities:

1. Only residents and their guests may use the court.
2. Court hours are from 7:00 AM to sunset.
3. Proper attire is required at all times. Shirts must be worn at all times.
4. Court should be swept after each use.
5. Children less than (12) twelve years of age must be supervised by a responsible adult.
6. No loud, profane or abusive language is permitted.
7. No glass is allowed on or around the court.
8. Rules for the game of Bocce may be obtained from the Bocce Committee.
9. Smokers must be considerate of other players and spectators.

B. Functions

1. Andover Functions are open to all owners, lessees and their guests.
2. All prospective attendees must be signed up and paid for by the date and time specified in the flier for the individual function. If people request to attend after this time, they will be added to the list, if space is available, on a first come first serve basis.
3. The pool area will be closed from 2:30 to 4:30 on the day of the function.
4. Reserving of a table or tables prior to 4:30 is not permitted.
5. All tables will be available, on a first come first served basis, starting at 4:30pm.
6. Moving of tables and chairs is not permitted.
7. A person may sit at and, therefore, occupy one individual table.

C. Grill Facilities

1. Open flame cooking or barbecuing is permitted only on the grills located outside the south end of the swimming pool.
2. The grills are for the exclusive use of the owners, guests and lessees.
3. A person, 18 (eighteen) years of age or older, is to be present at all times while the grill is being used.
4. Grills are to be wire brushed after each use.
5. External faces of the grills are to be wiped after each use.
6. Covers are to be placed on the grill after it has cooled down.
7. Utensils used in the process of grilling are to be cleaned after each use.
8. If the propane tank for any grill appears to be low, the chairperson of the Social Committee must be notified of this condition.
9. Trash must be placed in the waste barrels. If the waste barrel is more than half full, the trash should be disposed of in one of the trash dumpsters.

D. Pool & Spa Facilities: (Royal Wood has similar rules)

1. Pool Area

- a. The pool and spa are for the exclusive use of the owners, guests and lessees.
- b. Pool area hours of use are sunrise to sunset.
- c. Children under twelve (12) must be accompanied by an adult in the pool area.
- d. All users must shower before entering the pool or spa. Soap is not allowed in the shower.
- e. Appropriate dress must be worn in the pool and spa. Shorts, cut-offs and similar non-bathing attire are not permitted.
- f. No glass is allowed in the pool area.
- g. Smoking is not permitted in the pool area.
- h. Personal radios, tape players, etc. are limited to ear phone reception.
- i. Pool furniture is not to be removed from the pool area.
- j. No running, jumping, horseplay, ball playing, throwing Frisbees or other unsafe activity is permitted in the pool area.
- k. No rocks, money, toys or other hard objects are to be thrown in the pool.
- l. Persons with open cuts, sores, or contagious illnesses, etc. are not permitted in the pool or spa.
- m. No loud, abusive or profane language is permitted.
- n. Umbrellas must be returned to the closed position upon completion of use.
- o. The Board of Directors has complete control over the use of the pool area and may order anyone from the pool area, who is a danger or a nuisance to others.

2. Pool

- a. Swim at your own risk, no lifeguard is provided.
- b. No food or beverages are allowed in the pool.
- c. Children not toilet trained are not permitted in the pool.

3. Spa

- a. Swimming, jumping, toys, oils and lotions are prohibited in the spa.
- b. Children under (12) twelve are not permitted in the spa.

E. Tennis Facilities:

1. Only residents and their guests may use the courts.
2. Court hours are from sunrise to sunset.
3. Proper tennis attire is required; shirts and tennis shoes must be worn at all times.
4. Non-playing children and pets are not permitted within the court enclosure.
5. The court is to be used for playing tennis only.
6. Playing time is limited to one hour if others are waiting to play.
7. No loud, abusive or profane language is permitted.
8. No glass is allowed within the court enclosure.
9. Children under (12) twelve years of age must be supervised by an adult.
10. Court is reserved daily, 8:00 AM to 10:00 AM. Except Sunday, for scheduled Tennis Association play. Court is occasionally reserved for Royal Wood Tennis Team play or for annual tennis tournament.

IV. CONDO UNITS:

- A. No flammable, combustible or explosive fluid, chemical or substance shall be kept in any unit or common element, except those necessary or suited for normal household use.
- B. Owners may keep porch furniture on their lanais.
- C. No unit owner shall make or permit any disturbing noises by himself, his family, employees, agents, visitors or lessees, nor do or permit anything by such persons that will interfere with the rights, comfort or convenience of other unit owners.
- D. Wall or window air conditioners and heating units are not permitted in any unit.
- E. Unit owners are responsible for all decorating within their own units.
- F. All units above the ground floor, shall have the floor covered with wall – to – wall carpeting, except in kitchens, bathrooms, lanais, foyers and laundry rooms. Substitute floor coverings with substantially equivalent sound deadening qualities may be used for those units in buildings A, B, C, G, H, I and J, but only with prior written approval of the Board of Directors.
- G. No change may be made to the exterior appearance of any portion of the condominium without prior approval of the Board of Directors and the Royal Wood Architectural Review Committee (ARC).
- H. No alterations are permitted to the Limited Common Elements, including lanais, without prior written approval of the Board of Directors.
- I. Unit owners are responsible for the repair and replacement of windows, screens and doors, including hardware and framing. Changes are not permitted, however, without prior approval of the Board of Directors and the Royal Wood ARC.
- J. Screen doors may not be replaced without prior written approval by the Board of Directors.
- K. **COLORS:**

- 1. All exterior colors are proposed by the board of directors and must be approved by the unit owners. The present exterior building colors are as follows:
 - a. Roofs - TAMKO Stonecrest Slate Steel Shingles – Sequoia Red
 - b. Buildings - Sherwin-Williams “Universal Khaki” (SW6150)
 - c. Railings - Sherwin-Williams Porter-Guard 2200 Silicone Alkyd Enamel
 - d. Trim - Sherwin-Williams “Ibis White” (SW7000)
- 2. The wall colors of the lanais shall be selected and approved by the Board of Directors and approved by the Royal Wood ARC. The current approved color is **Sherwin-Williams “Dover White” (SW6385)**
- 3. All decorative colors for approved hurricane shutters, exterior doors and window dressing visible from the outside must be white or off-white only.
- L. **Access to Condo Units**
 - 1. The Association has an irrevocable right of access to all units for the purpose of protecting, maintaining, repairing, and replacing the common elements and any other permitted by law.
 - 2. The Association’s right of access includes, without limitation, entry for pest control and preventative maintenance of safety equipment such as smoke alarms as well as the right, but not the duty to enter under circumstances where the health and safety of others may be endangered.
 - 3. The Association will retain a key to all units. No person shall alter any lock, or install a new lock, without the prior written consent of the Board of Directors. Where such consent is given, the unit owner will provide the Association with a key.
 - 4. Any unit owner who plans to be absent from his/her unit for an extended period of time should designate a responsible caretaker to care for the unit. The name of the designated person shall be provided to the Association and the Association’s Manager.

M. Other Use Restrictions:

1. If unit has not been leased, the owner may permit the unit to be occupied by guests only in accordance with the following:
 - a. Relatives of the owners may occupy the unit for a period not to exceed thirty (30) days. The number of occasions for this type of guest occupancy shall be limited to four (4) times in any twelve (12) month period.
 - b. House guests not included within Article a., above, are permitted for only one (1) family occupancy in the owner's absence and, only with the proviso that the family consists of no more than four (4) persons. Such guests may stay only two (2) weeks and the number of occasions for this type of guest occupancy in any unit shall be limited to three (3) times in any calendar year.
 - c. The Board of Directors may require all guests that fall under Articles a. and b., above, be registered in advance with the Association Manager.
2. There are no restrictions on the number of guests, who may be present in the unit in the presence of the unit owner.
3. There is no age restriction for owner/occupants of units or family members permanently residing with owner/occupants or lessees, however all occupants under (18) eighteen years of age, whether owners or lessees, shall be closely supervised, at all times, by an adult.

N. Leasing of Units:

All leases of units must be in writing. A unit owner may lease only his entire unit. The Association Manager will assist owners in the processing of necessary paperwork. Please allow a minimum of thirty (30) days for the processing of the paperwork.

A Leasing Application and Checklist are available from:

**PMP of SW FL, INC.
75 Vineyards Blvd. Third Floor
Naples, FL 34119
239-353-1992**

O. Negligence: (Damage caused by condition in units)

Each unit owner shall be liable to Andover Square Condominium Association, Inc. for the expenses of any maintenance, repair or replacement made necessary by his family or his guests, employees, agents or lessees. If any condition, defect or malfunction existing within a unit, whether caused by the owner's negligence or otherwise, shall cause damage to the common elements or to other units, the owner of the offending unit shall be liable to the person or entity responsible for repairing the damaged areas, for all costs of repairs or replacement not paid by insurance. If one or more of the units is not occupied at the time the damage is discovered, the Andover Square Condominium Association, Inc. may enter the unit without prior notice to the owner and take reasonable actions to mitigate damage or prevent its spread. The Andover Square Condominium Association, Inc. may, but is not obligated to, repair the damage without prior consent of the owner.

V. PETS AND ANIMALS:

- A. Lessees and guests may not have pets.
- B. Owners may have pets subject to the following:
 - 1. The owner of each unit may keep one (1) small, domesticated, household pet (such as a dog or cat) in the unit.
 - 2. All pets must be leashed or carried under the owner's arm at all times while on the condominium property outside of the unit.
 - 3. The ability to keep a pet is a privilege and not a right and the Board of Directors is empowered to order and enforce removal of any pet which becomes a source of unreasonable annoyance to other residents of the condominium.
 - 4. No pets of any kind are permitted in the unit when the owner is not in residence.
 - 5. No reptile, amphibians or livestock may be kept in the condominium.

VI. TRASH:

- A. All owners, lessees and guests must place their trash in the receptacles provided.
- B. Recyclable containers are to be used for news papers and separated recyclables only.
- C. Trash containing mixed recyclable and non-recyclable items are to be bagged, tied and placed in the large receptacles.
- D. Throwing of hazardous items into the trash receptacles, including paints, solvents, etc. is not permitted.
- E. Boxes must be broken down before being placed in the trash receptacles.
- F. Each unit owner is responsible for the disposal of their own large appliances. Placing of these items in the trash area is not permitted.

VII. VEHICLES:

- A. No vehicles shall be parked anywhere but on paved areas intended for that purpose.
- B. Commercial Vehicles:
No commercial vehicle of any kind shall be parked in Andover Square unless such vehicle is necessary in the actual maintenance of the buildings, condo units or public utilities.
- C. Personal Vehicles
 - 1. Parking spaces have been provided for the parking of private passenger automobiles of owners, lessees, and their guests.
 - 2. Parking of pick-up trucks, or trucks of any kind, size, style, or definition on corporation property is not permitted.
 - 3. All vans must have windows on both sides, panels and seating capacity throughout. No tools, equipment, merchandise, materials or supplies may be kept or stored in the van.
 - 4. Parking or storage of trucks, boats, motorcycles, recreational vehicles, motor homes, trailers, or non-operational vehicles is not permitted.
 - 5. No repairs or maintenance of vehicles may be performed on corporation property, except for emergency repairs.
 - 6. Vehicles may not be washed in the parking areas, except in an area which may be specifically designated therefore, by the Board of Directors.
 - 7. Because there are limited parking spaces, each owner is specifically cautioned that his right to keep more than one vehicle on the premises on a permanent basis is subject to regulation by the Board.

VIII. ACTION FOR VIOLATORS:

- A. If an owner, guest or lessee violates any of the Rules and Regulations and after notification by the Board of Directors, the violator fails to cure such violation within a time frame established by the Board of Directors, the Board may impose a fine for each violation and/or suspend recreational privileges to the unit involved. If legal action is necessary to resolve the violations, all legal expenses will be paid by the unit owner.

Legal Procedures / Forms

- A. Andover Square - Application for ownership
- B. Andover Square - Application for lease
- C. Andover Square - Screen Door Request
- D. Owner Application for Royal Wood Golf & Country Club Golf Privileges
- E. Tenant Application for Royal Wood Golf & Country Club Golf Privileges

Processing of all forms will be coordinated by:

**PMP of SW FL, INC.
75 Vineyards Blvd. Third Floor
Naples, FL 34119
239-353-1992**

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

ANDOVER SQUARE CONDOMINIUM ASSOCIATION, INC.

as of January 2019

Q: What are my voting rights in the condominium association?

A: The owners of each unit are collectively entitled to one (1) vote in Association matters including, but not limited to, amending the Declaration, Bylaws and Articles of Incorporation; waiving reserves; materially altering or improving the common elements; electing Directors; and terminating the condominium, see Bylaws Para.2.2.

Q: What restrictions exist in the condominium documents on my right to use my unit?

A: Several use restrictions apply. For a complete list of restrictions, read the Declaration Para.12, Bylaws, Articles of Incorporation and the Association rules.

Q: What restrictions exist in the condominium documents on the leasing of my unit?

A: All proposed leases must in writing and be submitted to the Board of Directors for approval at least twenty (20) days in advance of the proposed move-in date. See Declaration Para. 13 for complete details.

Q: How much are my assessments to the condominium association for my unit type and when are they due?

A: The 2019 quarterly assessment for each unit in the Condominium is \$1,053.00. Assessments are due on the first day of each and every quarter (January 1, April 1, July 1 and October 1). All units are assessed equally.

Q: Do I have to be a member of any other association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?

A: Yes. All unit owners Andover Square Condominium are also members of the Royal Wood Master Association. Your voting rights are determined pursuant to the Master Declaration of Covenants, Conditions and Restrictions. There is a one-time Capital Contribution fee of \$3250.00. The 2019 annual assessment due to Royal Wood Master Association is \$3,750.00. It is billed semi-annually, November and May.

Q: Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?

A: No.

Q: Is the condominium association or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000.00? If so, identify each such case.

A: No.

NOTE: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE SALES CONTRACT AND THE CONDOMINIUM DOCUMENTS.

Andover Square Condominium Association
Board of Director's 2019 Approved Budget
For the Period of January 1, 2019 through December 31, 2019

GL Code	Income	2018 Approved Budget	Actual 7/31/2018	Estimated 12/31/2018	2019 Proposed Budget
4145	Operating Assessments	574,662	335,664	574,662	503,424
4150	Reserve Assessments	87,000	65,232	87,000	103,000
	Special Assessment Storm Damage			524,160	
4200	Late Fees & Interest Income		631	631	
4240	Interest Income - Operating		21	21	
4250	Interest Income - Reserves		593	593	
4295	Application Fees/Miscellaneous		500	500	
4499	Funded by rollover of operating Funds				76,000
	Total Income	661,662	402,641	1,187,567	682,424
	Administrative Expenses				
6010	Bad Debt/Uncollectible Fees	1,250	-	1,250	2,300
6025	Fees & Licenses	1,600	1,512	1,512	1,600
6040	Management/Accounting Services	26,700	15,575	26,700	27,501
6050	Office Expense/Postage	2,500	3,662	4,000	2,500
6056	Legal and Accounting (audit due for 2016)	2,000	2,264	2,264	2,000
6070	Tax Prep - federal	350	350	350	350
	Sub-Total Administrative	34,400	23,363	36,076	36,251
	Utilities				
6100	Electric	12,500	6,867	14,000	14,000
6110	Trash Removal/Recycle	17,000	10,375	18,000	18,000
6115	Cable TV with Comcast thru 3/31/2018	17,928	21,119	21,119	-
	TV/Internet with Summit as of 4/1/2018	84,240	36,161	84,240	111,738
6118	Elevator Maintenance contract	15,600	8,508	15,600	16,130
6119	Elevator Repairs/State Inspections	6,000	3,255	4,000	4,000
	Kings III Elevator Emergency Phones	2,500	1,155	2,500	2,575
6120	Water/Sewer	72,000	41,933	84,000	84,000
	Sub-Total Utilities	227,768	129,372	243,459	250,443
	Maintenance				
6145	Repairs & Maintenance	21,000	3,493	8,500	15,000
6194	Janitorial Service contract	22,200	12,950	22,200	22,872
6195	Extra Janitorial services by request	800	375	800	800
6230	Pest Control Services	6,900	4,330	6,900	6,900
6196	Maintenance & Janitorial Supplies	1,600	1,612	2,000	2,000
6198	Dryer Vent cleaning ever 2 years due 2020	5,000	4,234	4,234	800
6200	Gutter Cleaning	1,500	-	1,500	1,400
6202	Power washing Car ports, Misc. items	2,500	-	-	2,500
6210	Fire Alarm Maint & Inspections	2,200	3,006	3,006	3,006
6211	Maintenance Contingency Items	400	-	-	400
6215	Fire Ext/Emg Its/alarms/repairs & maint	3,000	2,446	2,600	2,400
	Sub-Total Maintenance	67,100	32,447	51,740	58,078
	Grounds Maintenance				
6160	Lawn Maintenance Contract	39,819	23,645	39,819	41,014
6161	Mulch	6,000	-	6,000	6,180
6162	Flowers	3,500	-	3,500	3,605
6165	Tree Trimming, Tree Removal	7,500	-	7,500	7,500
6166	Tree Replacement/Beautification	8,000	1,267	8,000	4,000
6163	Lawn Fertilizer/Chemicals	10,900	4,432	10,900	11,227
6164	Pest Control lawn	5,700	3,749	5,700	5,871
6167	Extra Pest Control/Fertilization (Trees)	2,500	450	450	1,000
6173	Recycling Committee	300	-	-	300
6168	Booce Court Maintenance	750	492	750	1,750
6141	Irrigation Repairs & Equipment	5,000	5,340	6,000	5,000
	Sub-Total Grounds Maint	89,969	39,374	88,619	87,447
	Pool/Tennis				
6170	Pool Maintenance	4,800	2,975	4,800	4,800
6171	Pool Equipment & repair	4,000	961	2,000	3,000
6172	Pool heater	1,500	1,877	2,100	1,500
6174	Tennis court	300	-	300	300
	Sub-Total Pool-Tennis	10,600	5,813	9,200	9,600
	Insurance Expenses				
6310	Insurance Commercial Package Policy	110,000	50,707	88,000	105,000
6311	Insurance, Flood Insurance	31,000	16,163	28,000	30,000
6312	Insurance Appraisal (determine limits) 2018	325	-	320	1,105
	Sub-Total Insurance Expenses	141,325	66,870	116,320	136,105
	Contingency and Improvement Items				
6142	Landscape Irrigation/Sod improvements	2,000	-	2,000	-
	Landscape Design/Consultant				-
6240	Hurricane Cleanup & Repairs		(29,056)	(29,056)	
	Special Assessment Expenses Paid		2,788	524,160	
6020	Miscellaneous/Contingency Items	1,500	-	500	1,500
	Sub-Total -Contingency	3,500	(26,268)	497,604	1,500
	Total Operating Expenses	574,662	270,971	1,043,018	579,424
6430	Reserve - Unallocated Interest		593		
6440	Reserves	87,000	65,250	87,000	98,000
	Total Reserve	87,000	65,843	87,000	103,000
	Total Expenses	661,662	336,814	1,130,018	682,424

Andover Square Condominiums 2019 Reserves for Capital & Deferred Maintenance - Budget

Replacement Item	Estimated Replacement Cost	Estimated Life (Yrs)	Remaining Life (Yrs)	Year 1 2019	Year 2 2020	Year 3 2021	Year 4 2022	Year 5 2023	Year 6 2024	Year 7 2025	Year 8 2026	Year 9 2027	Year 10 2028
Roof Replacement (added 20% increase in cost for 2019)	1,009,400	50	39										
Asphalt - Resurfacing	99,150	20	3			99,150							
Asphalt - Resealing	12,240	5	2	12,240						12,240.00			
Building Painting (reduced for 2019 based upon new estimate)	115,000	10	1	115,000									
Building Expansion Joint Maint. (Included with the painting estimate).							20,000					20,000	
Walkway painting (Reduced in 2019 based on new estimates).	20,000	5	4					105,000					
Handrail repair and modernization	105,000	40	5					20,400					
Exterior lighting (Buildings)	20,400	20	5										
Exterior Lighting Pole Lights 75 poles X. 400.	30,000	20	19										
Rubbish Enclosures	68,289	40	35									245,000	
Elevator Repair & Modernization (R & M)	245,000	30	9									95,266	
Emergency Systems/Fire Prevention R and M	95,226	30	9										
Carport Replacement	900,000	30	30										
Pool & Spa Re-surfacing and Modernization	15,300	12	7							15,300			
Spa & Pool Heaters /well repair (Revised Estimate for 2019)	20,000	10	10										20,000
Pool Area Fixtures & Furniture (revised cost based on 2017)	30,600	6	4				30,600						30,600
Pool Deck Replacement	51,000	30	16										
Tennis Court, Repair & Modernization	7,650	8	7							7,650			
Uninsured Loss/Insurer Deductibles and storm clean up.	50,000	15	15										
General Def Maint & Capital Expenditures	1,000	1	-	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total Projected Expenditures	2,895,255			116,000	13,240	100,150	51,600	126,400	1,000	36,190	1,000	361,266	51,600
Beginning Balance Estimated Reserve Balance on 12/31/18				391,910	378,910	468,670	471,520	522,920	499,520	601,520	668,330	770,330	512,060
Expenses				116,000	13,240	100,150	51,600	126,400	1,000	36,190	1,000	361,266	51,600
Yearly Funding Assessments				103,000	103,000	103,000	103,000	103,000	103,000	103,000	103,000	103,000	103,000
Ending balance				378,910	468,670	471,520	522,920	499,520	601,520	668,330	770,330	512,064	563,460
Annual Reserve Contribution				103,000	103,000	103,000	103,000	103,000	103,000	103,000	103,000	103,000	103,000

New for 2019, increase in roof replacement of 20%

I added a 2% inflation increase on most of the estimated replacement cost.

I used 3% increase for the asphalt reserve estimate.

Added a line item for uninsured losses/deductibles and storm clean up

of units 144

Reserves for Capital & Deferred Maintenance - Budget Andover Square Condominiums 2019 Reserves for Capital

Replacement Item (added 20% increase in cost for 2019)	Year 16 2034	Year 17 2035	Year 18 2036	Year 19 2037	Year 20 2038	Year 21 2039	Year 22 2040	Year 23 2041	Year 24 2042	Year 25 2043	Year 26 2044	Year 27 2045	Year 28 2046	Ye 21
Roof Replacement								99,150						
Asphalt - Resurfacing														
Asphalt - Resealing		12,240					12,240					12,240		
Building Painting (reduced for 2019 based upon new estimate)						115,000								
Building Expansion Joint Maint. (Included with the painting estimate).														
Walkway painting (Reduced in 2019 based on new estimates).				20,000					20,000					
Handrail repair and modernization														
Exterior Lighting (Buildings)										20,400				
Exterior Lighting Pole Lights 75 poles X 400.				30,000										
Rubbish Enclosures														
Elevator Repair & Modernization (R & M)														
Emergency Systems/Fire Prevention R and M														
Carport Replacement														
Pool & Spa Re-surfacing and Modernization				15,300										
Spa & Pool Heaters/well repair (Revised Estimate for 2019)				20,000										
Pool Area Fixtures & Furniture (revised cost based on 2017)							30,600						30,600	
Pool Deck Replacement														
Tennis Court. Repair & Modernization														
Uninsured Loss/Insurance Deductibles and storm clean up.								7,650						
General Def Maint & Capital Expenditures	1,000	1,000	1,000	1,000	100,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total Projected Expenditures	82,600	13,240	1,000	51,000	136,300	116,000	43,840	107,800	21,000	21,400	1,000	13,240	31,600	
Beginning Balance Estimated Reserve Balance on 12/31/18	868,574	888,974	978,734	1,080,734	1,132,734	1,099,434	1,086,434	1,145,594	1,140,794	1,222,794	1,304,394	1,406,394	1,496,154	1,5
Expenses	82,600	13,240	1,000	51,000	136,300	116,000	43,840	107,800	21,000	21,400	1,000	13,240	31,600	
Yearly Funding Assessments	103,000	103,000	103,000	103,000	103,000	103,000	103,000	103,000	103,000	103,000	103,000	103,000	103,000	1
Ending balance	888,974	978,734	1,080,734	1,132,734	1,099,434	1,086,434	1,145,594	1,140,794	1,222,794	1,304,394	1,406,394	1,496,154	1,567,554	1.6
Annual Reserve Contribution	103,000	103,000	103,000	103,000	103,000	103,000	103,000	103,000	103,000	103,000	103,000	103,000	103,000	1

New for 2019, increase in roof replacement of 20%

I added a 2% inflation increase on most of the estimated replacement cost.

I used 3% increase for the asphalt reserve estimate.

Added a line item for uninsured losses/deductibles and storm clean up

of units 144

Andover Square Condominiums 2019 Reserves for Capital & Deferred Maintenance - 2017 Reserve Budget

8/14/2018

Replacement Item (added 20% increase in cost for 2019)	Year 35	Year 36	Year 37	Year 38	Year 39	Totals
	2053	2054	2055	2056	2057	
Roof Replacement					1,009,400	1,009,400
Asphalt - Resurfacing						198,300
Asphalt - Resealing			12,240			97,920
Building Painting (reduced for 2019 based upon new estimate)						460,000
Building Expansion Joint Maint. (Included with the painting estimate).						-
Walkway painting (Reduced in 2019 based on new estimates).			20,000			160,000
Handrail repair and modernization						105,000
Exterior Lighting (Buildings)					40,800	40,800
Exterior Lighting Pole Lights 75 poles X 400.				30,000		60,000
Rubbish Enclosures	68,289					68,289
Elevator Repair & Modernization (R & M)				245,000		490,000
Emergency Systems/Fire Prevention R and M				95,226		190,492
Carport Replacement						900,000
Pool & Spa Re-surfacing and Modernization						58,868
Spa & Pool Heaters/well repair (Revised Estimate for 2019)						60,000
Pool Area Fixtures& Furniture (revised cost based on 2017)						183,600
Pool Deck Replacement						51,000
Tennis Court. Repair & Modernization						30,600
Uninsured Loss/Insurance Deductibles and storm clean up.						
General Def Maint & Capital Expenditures	1,000	1,000	1,000	1,000	1,000	39,000
Total Projected Expenditures	69,289	1,000	13,240	1,000	1,400,626	4,403,269
Beginning Balance Estimated Reserve Balance on 12/31/18	975,796	1,009,507	1,111,507	1,201,267	1,303,267	102,855
Expenses	69,289	1,000	13,240	1,000	1,400,626	
Yearly Funding Assessments	103,000	103,000	103,000	103,000	103,000	103,000
Ending balance	1,009,507	1,111,507	1,201,267	1,303,267	5,641	
Annual Reserve Contribution	103,000	103,000	103,000	103,000	103,000	

New for 2019, increase in roof replacement of 20%.

I added a 2% inflation increase on most of the estimated replacement cost.

I used 3% increase for the asphalt reserve estimate.

Added a line item for uninsured losses/deductibles and storm clean up # of units 144

Andover Square Condominium Association, Inc.

**2019 Approved Budget
Reserve & Assessment Schedule**

For the Period of January 1, 2019 through December 31, 2019

	<u>Annually</u>	<u>Quarterly</u>
Operating Assessment	3,496	874
Reserve Assessment	715	179
<i>Total Assessment Due</i>	4,211	1,053

144 units.

2019 Fee of \$ 1,053.00 per Quarter

ANDOVER SQUARE I CONDO ASSOC.

Balance Sheet
As of 12/31/18

ASSETS

CURRENT ASSETS

CASH

1009	Iberia Bank Oper #8567	\$ 231,175.49	
1012	Iberia Bank(ICS)#567	15,473.28	
	Sub-Total Cash		\$ 246,648.77

RESERVES

1020	Iberia Bank Reserves #2188	\$ 112,072.29	
1022	Iberia CD#3401 2/28/19 0.10%	51,848.53	
1023	Iberia CD#3398 2/28/19 0.10%	52,259.01	
1024	Iberia Bank(ICS)R#188	201,726.66	
	Sub-Total Reserves		\$ 417,906.89

Accounts Receivables

1450	Owners Receivable	\$ 14,736.25	
	Sub-Total Accounts Receivable		\$ 14,736.25

Total Current Assets **\$ 679,291.71**

Other Assets

1690	Prepaid Insurance	\$ 9,302.62	
	Total Other Assets		\$ 9,302.62

TOTAL ASSETS **\$ 688,594.33**

LIABILITIES & EQUITY

CURRENT LIABILITIES:

2110	Accounts Payable	\$ 8,486.06	
2250	Owners Prepaid	72,626.99	
	Subtotal Current Liab.		\$ 81,113.05

ANDOVER SQUARE I CONDO ASSOC.

Income/Expense Statement
Period: 12/01/18 to 12/31/18

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
04145	Maintenance Fees	48,131.00	47,888.50	242.50	571,963.00	574,862.00	(2,699.00)	574,862.00
04150	Reserve Fees	(179.00)	7,250.00	(7,429.00)	86,797.00	87,000.00	(203.00)	87,000.00
04190	Spec. Assessment	.00	.00	.00	524,160.00	.00	524,160.00	.00
04200	Late Charge Fees / Interest	845.64	.00	845.64	2,062.04	.00	2,062.04	.00
04240	Interest Income - Operating	7.87	.00	7.87	53.60	.00	53.60	.00
04250	Interest Income - Reserves	222.22	.00	222.22	1,333.11	.00	1,333.11	.00
04295	Application Fees/Misc. Income	300.00	.00	300.00	1,775.00	.00	1,775.00	.00
	Subtotal Income	49,327.73	55,138.50	(5,810.77)	1,188,143.75	661,662.00	526,481.75	661,662.00
EXPENSES								
ADMINISTRATIVE								
06010	Bad Debt/Uncollectible Fees	.00	104.13	104.13	.00	1,250.00	1,250.00	1,250.00
06020	Misc/Contingency Items	.00	125.00	125.00	.00	1,500.00	1,500.00	1,500.00
06025	Fees & Licenses	.00	133.37	133.37	1,512.25	1,600.00	87.75	1,600.00
06040	Management/Accounting Service	2,225.00	2,225.00	.00	26,700.00	26,700.00	.00	26,700.00
06050	Office Expense/Postage	1,808.78	208.37	(1,600.41)	6,365.36	2,500.00	(3,865.36)	2,500.00
06056	Legal & Accounting (Audit)	(310.00)	166.63	476.63	1,664.00	2,000.00	336.00	2,000.00
06070	Tax Prep - Federal	.00	29.13	29.13	350.00	350.00	.00	350.00
	ADMINISTRATIVE	3,723.78	2,991.63	(732.15)	36,591.61	35,900.00	(691.61)	35,900.00
UTILITIES								
06100	Electric	1,119.27	1,041.63	(77.64)	11,509.02	12,500.00	990.98	12,500.00
06110	Trash Removal/Recycle	1,653.21	1,416.63	(236.58)	15,187.97	17,000.00	1,812.03	17,000.00
06115	Cable TV	.00	1,494.00	1,494.00	21,119.04	17,928.00	(3,191.04)	17,928.00
06116	TV/Internet w/Summit 4/1/18	9,040.32	7,020.00	(2,020.32)	81,362.88	84,240.00	2,877.12	84,240.00
06117	Kingsill Elevator Emergency P	592.79	208.37	(384.42)	2,324.87	2,500.00	175.13	2,500.00
06118	Elevator Maint/Phone	3,863.76	1,300.00	(2,563.76)	16,235.08	15,600.00	(635.08)	15,600.00
06119	Elevator Repairs/State Inspec	.00	500.00	500.00	3,255.00	6,000.00	2,745.00	6,000.00
06120	Water/Sewer	5,095.82	6,000.00	904.18	67,324.31	72,000.00	4,675.69	72,000.00
	UTILITIES	21,365.17	18,980.63	(2,384.54)	218,318.17	227,768.00	9,449.83	227,768.00
GROUNDS								
06141	Irrigation Repair & Equipmen	236.25	416.74	180.49	7,864.00	5,000.00	(2,864.00)	5,000.00
06142	Landscape Irr/Sod Improvement	.00	166.63	166.63	.00	2,000.00	2,000.00	2,000.00
06145	Repairs & Maintenance	945.91	1,750.00	804.09	10,654.40	21,000.00	10,345.60	21,000.00
06160	Lawn Maint Contract	3,377.85	3,318.25	(59.60)	40,534.20	39,819.00	(715.20)	39,819.00
06161	Mulch	.00	500.00	500.00	5,100.00	6,000.00	900.00	6,000.00
06162	Flowers	.00	291.63	291.63	1,362.00	3,500.00	2,138.00	3,500.00
06163	Lawn Fertilizer/Chemicals	633.15	908.37	275.22	7,597.80	10,900.00	3,302.20	10,900.00

ANDOVER SQUARE I CONDO ASSOC.

Income/Expense Statement
Period: 12/01/18 to 12/31/18

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
06164	Pest Control Lawn	535.50	475.00	(60.50)	6,426.00	5,700.00	(726.00)	5,700.00
06165	Tree Trimming/Tree Removal	.00	625.00	625.00	2,376.00	7,500.00	5,124.00	7,500.00
06166	Tree Replacement/Beautificatio	3,193.03	668.63	(2,526.40)	4,459.56	8,000.00	3,540.44	8,000.00
06167	Extra Pest Control/Fert.Trees	.00	208.37	208.37	450.00	2,500.00	2,050.00	2,500.00
06168	Bocce Court Maintenance	.00	62.50	62.50	1,992.01	750.00	(1,242.01)	750.00
06170	Pool Maintenance	425.00	400.00	(25.00)	5,100.00	4,800.00	(300.00)	4,800.00
06171	Pool Equipment & Repair	155.65	333.37	177.72	1,601.49	4,000.00	2,398.51	4,000.00
06172	Pool Heater	.00	125.00	125.00	2,780.42	1,500.00	(1,280.42)	1,500.00
06173	Recycling Committee	.00	25.00	25.00	.00	300.00	300.00	300.00
06174	Tennis Court	.00	25.00	25.00	.00	300.00	300.00	300.00
06194	Janitorial Service	1,850.00	1,850.00	.00	22,200.00	22,200.00	.00	22,200.00
06195	Extra Janitorial By Request	.00	66.74	66.74	375.00	800.00	425.00	800.00
06196	Maint & Janitorial Supplies	553.29	133.37	(419.92)	3,225.41	1,600.00	(1,625.41)	1,600.00
06198	Dryer Vent Cleaning	.00	416.63	416.63	4,234.00	5,000.00	766.00	5,000.00
06200	Gutter Cleaning	.00	125.00	125.00	.00	1,500.00	1,500.00	1,500.00
06202	Power Washing Car Ports, Misc	.00	208.37	208.37	755.00	2,500.00	1,745.00	2,500.00
06210	Fire Alarm Maint & Inspection	.00	183.37	183.37	4,490.27	2,200.00	(2,290.27)	2,200.00
06211	Maintenance/Contingency Items	60.00	33.37	(26.63)	60.00	400.00	340.00	400.00
06215	Fire Ext/Emergency Lts Maint	858.60	250.00	(608.60)	3,411.08	3,000.00	(411.08)	3,000.00
06230	Pest Control Services	500.00	575.00	75.00	6,700.00	6,900.00	200.00	6,900.00
06235	Special Assessment	107,097.00	.00	(107,097.00)	581,094.60	.00	(581,094.60)	.00
06240	Storm Clean Up	.00	.00	.00	(81,139.03)	.00	81,139.03	.00
GROUNDS		120,421.23	14,139.34	(106,281.89)	643,704.21	169,669.00	(474,035.21)	169,669.00
MASTER ASSOCIATION								
MASTER ASSOCIATION		.00	.00	.00	.00	.00	.00	.00
INSURANCE								
06310	Insurance Expenses	6,996.69	9,166.63	2,169.94	86,743.23	110,000.00	23,256.77	110,000.00
06311	Flood Insurance	2,305.92	2,583.37	277.45	27,693.04	31,000.00	3,306.96	31,000.00
06312	Insurance Appraisal	.00	27.12	27.12	.00	325.00	325.00	325.00
INSURANCE		9,302.61	11,777.12	2,474.51	114,436.27	141,325.00	26,888.73	141,325.00
RESERVES								
06430	Reserves - Unallocated	222.22	.00	(222.22)	1,333.11	.00	(1,333.11)	.00
06440	General Reserve	.00	7,250.00	7,250.00	87,000.00	87,000.00	.00	87,000.00
RESERVES		222.22	7,250.00	7,027.78	88,333.11	87,000.00	(1,333.11)	87,000.00
TOTAL EXPENSES		155,035.01	55,138.72	(99,896.29)	1,101,383.37	661,662.00	(439,721.37)	661,662.00
Current Year Net Income/(loss)		(105,707.28)	(.22)	(105,707.06)	86,760.38	.00	86,760.38	.00

ANDOVER SQUARE I CONDO ASSOC.

Income/Expense Statement
Period: 12/01/18 to 12/31/18

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	

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