

10/07

NAUTICA SOUNDVIEW CONDOMINIUMS


Resolution to Adopt the 2019 Budget By Unanimous Written Consent Without a Meeting

Whereas Section 3.13 of the Nautica Soundview Bylaws, states that any Corporate action that can be taken by the Directors at a meeting may be taken without a meeting if consent shall be signed by all of the Directors entitled to vote, and

Whereas Section 13.6.2 of the Nautica Soundview Declarations grants the Association the power to adopt and amend budgets for revenues, expenditures, and reserves, and

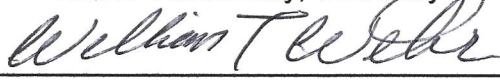
Whereas Section 15.2 grants the Board of Directors with the authority to exercise all the powers of the Association, and


NOW THEREFORE, BE IT RESOLVED that the undersigned Directors of the Nautica Soundview Condominium Owners Association adopts the attached 2019 budget, which shall be submitted to the owners for ratification within 30 days of the final signature affixed below.

Director  Date Signed 9/18/18
Katherine Greenwood, President

Director  Date Signed 9/18/18
Sara Parrett, Vice President

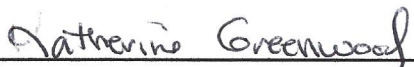
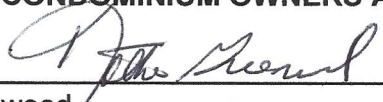
Director  Date Signed 9-18-18
Laurie Vandermay, Secretary

Director  Date Signed 9-18-18
Bill Weber, Treasurer

Director  Date Signed 9/18/18
Linda Mattoon, Director

Duly adopted by unanimous consent of the Board of Directors held on _____

NAUTICA SOUNDVIEW CONDOMINIUM OWNERS ASSOCIATION

  Its President
Printed Name: Katherine Greenwood

Attest this resolution was properly adopted  Its Secretary
Printed Name: Laurie Vandermay

| | | | | | | | |
|-------------------------------------|--|--|--------------------|-----------------|---------------------|--|---------------------|
| Nautica Soundview | | | | | | | |
| 2019 Budget | | | | | | | |
| 4% Dues Increase | | | | | | | |
| | | | 2019 | Monthly | 2019 | | 2018 |
| | | | Monthly | Average | Annual | | Annual |
| | | | Expense | Per Unit | Expense | | Expense |
| INCOME | | | | | | | |
| Assessment Income | | | \$40,380.64 | \$315.47 | \$484,567.72 | | \$465,930.52 |
| Delinquency | | | -\$800.00 | -\$6.25 | -\$9,600.00 | | -\$9,600.00 |
| Late Fees | | | \$83.33 | \$0.65 | \$1,000.00 | | \$0.00 |
| Interest Income | | | \$41.67 | \$0.33 | \$500.00 | | \$0.00 |
| Move in/Out Fees | | | \$416.67 | \$3.26 | \$5,000.00 | | \$0.00 |
| | | | | | | | |
| Total Income | | | \$40,122.31 | \$313.46 | \$481,467.72 | | \$456,330.52 |
| | | | | | | | |
| EXPENSES | | | | | | | |
| Administrative Expense | | | | | | | |
| Audit/Tax Preparation | | | \$166.67 | \$1.30 | \$2,000.00 | | \$175.00 |
| Corporate Filing | | | \$0.83 | \$0.01 | \$10.00 | | \$10.00 |
| Reserve Study | | | \$66.67 | \$0.52 | \$800.00 | | \$0.00 |
| Bank Charges | | | \$8.33 | \$0.07 | \$100.00 | | \$200.00 |
| Permits/Licenses | | | \$41.67 | \$0.33 | \$500.00 | | \$10.00 |
| Consulting Fees | | | \$2,083.33 | \$16.28 | \$25,000.00 | | \$25,000.00 |
| Management Fee | | | \$2,200.00 | \$17.19 | \$26,400.00 | | \$15,865.10 |
| Board Expense/Meetings | | | \$62.50 | \$0.49 | \$750.00 | | \$0.00 |
| Office Supplies | | | \$8.33 | \$0.07 | \$100.00 | | \$0.00 |
| Postage | | | \$62.50 | \$0.49 | \$750.00 | | \$0.00 |
| Printing/Copies | | | \$14.58 | \$0.11 | \$175.00 | | \$0.00 |
| Legal | | | \$1,250.00 | \$9.77 | \$15,000.00 | | \$22,500.00 |
| Insurance Prop/Liability | | | \$3,203.33 | \$25.03 | \$38,440.00 | | \$38,440.00 |
| Insurance Earthquake | | | \$1,083.33 | \$8.46 | \$13,000.00 | | \$13,000.00 |
| Misc Admin | | | \$0.00 | \$0.00 | \$0.00 | | \$5,000.00 |
| Total Administrative Expense | | | \$10,252.08 | \$80.09 | \$123,025.00 | | \$120,200.10 |
| | | | | | | | |
| REPAIR & MAINTENANCE | | | | | | | |
| Repair and Maintenance | | | \$4,166.67 | \$32.55 | \$50,000.00 | | \$42,000.00 |
| Carpet Cleaning/Repair | | | \$416.67 | \$3.26 | \$5,000.00 | | \$2,500.00 |
| Dryer Vent Cleaning | | | \$383.33 | \$2.99 | \$4,600.00 | | \$4,000.00 |
| Elevator Maint/Repair | | | \$2,083.33 | \$16.28 | \$25,000.00 | | \$20,000.00 |
| Pest Control | | | \$260.42 | \$2.03 | \$3,125.00 | | \$2,400.00 |
| Fire Extinguisher service | | | \$83.33 | \$0.65 | \$1,000.00 | | \$0.00 |
| Fire Alarm Sprinkler Test | | | \$333.33 | \$2.60 | \$4,000.00 | | \$0.00 |
| Alarm Monitoring | | | \$100.00 | \$0.78 | \$1,200.00 | | \$0.00 |
| Security Patrol | | | \$41.67 | \$0.33 | \$500.00 | | \$0.00 |
| Door/Lock & Key | | | \$416.67 | \$3.26 | \$5,000.00 | | \$11,000.00 |
| Roof Cleaning/Repairs | | | \$208.33 | \$1.63 | \$2,500.00 | | \$1,000.00 |

| | | | | | | | |
|-------------------------------------|--|--|--------------------|-----------------|---------------------|--|---------------------|
| Parking Lot Maintenance | | | \$166.67 | \$1.30 | \$2,000.00 | | \$0.00 |
| Cleaning/Janitorial | | | \$1,666.67 | \$13.02 | \$20,000.00 | | \$20,000.00 |
| Grounds Maintenance Contract | | | \$610.00 | \$4.77 | \$7,320.00 | | \$6,600.00 |
| Grounds Other | | | \$125.00 | \$0.98 | \$1,500.00 | | \$0.00 |
| Irrigation Repair/Maintenance | | | \$75.00 | \$0.59 | \$900.00 | | \$0.00 |
| Snow/Ice Removal | | | \$125.00 | \$0.98 | \$1,500.00 | | \$0.00 |
| Window Washing | | | \$416.67 | \$3.26 | \$5,000.00 | | \$0.00 |
| Irrigation Backflow Testing | | | \$20.83 | \$0.16 | \$250.00 | | \$0.00 |
| Total R & M | | | \$11,699.58 | \$91.40 | \$140,395.00 | | \$109,500.00 |
| | | | | | | | |
| UTILITIES | | | | | | | |
| Water & Sewer | | | \$4,630.25 | \$36.17 | \$55,563.00 | | \$55,563.00 |
| Electricity | | | \$2,099.17 | \$16.40 | \$25,190.00 | | \$25,190.00 |
| Garbage | | | \$1,083.33 | \$8.46 | \$13,000.00 | | \$12,415.03 |
| Telephone | | | \$416.67 | \$3.26 | \$5,000.00 | | \$2,426.00 |
| Cable | | | \$45.00 | \$0.35 | \$540.00 | | \$300.00 |
| Total Utilities Expense | | | \$8,274.42 | \$64.64 | \$99,293.00 | | \$95,894.03 |
| | | | | | | | |
| Reserve Contribution Expense | | | \$9,896.23 | \$77.31 | \$118,754.72 | | \$130,736.39 |
| | | | | | | | |
| Total All Expense | | | \$40,122.31 | \$313.46 | \$481,467.72 | | \$456,330.52 |
| | | | | | | | |
| Net Operating Income | | | \$0.00 | \$0.00 | \$0.00 | | \$0.00 |