

Tampa Palms Owners Association Budget Meeting



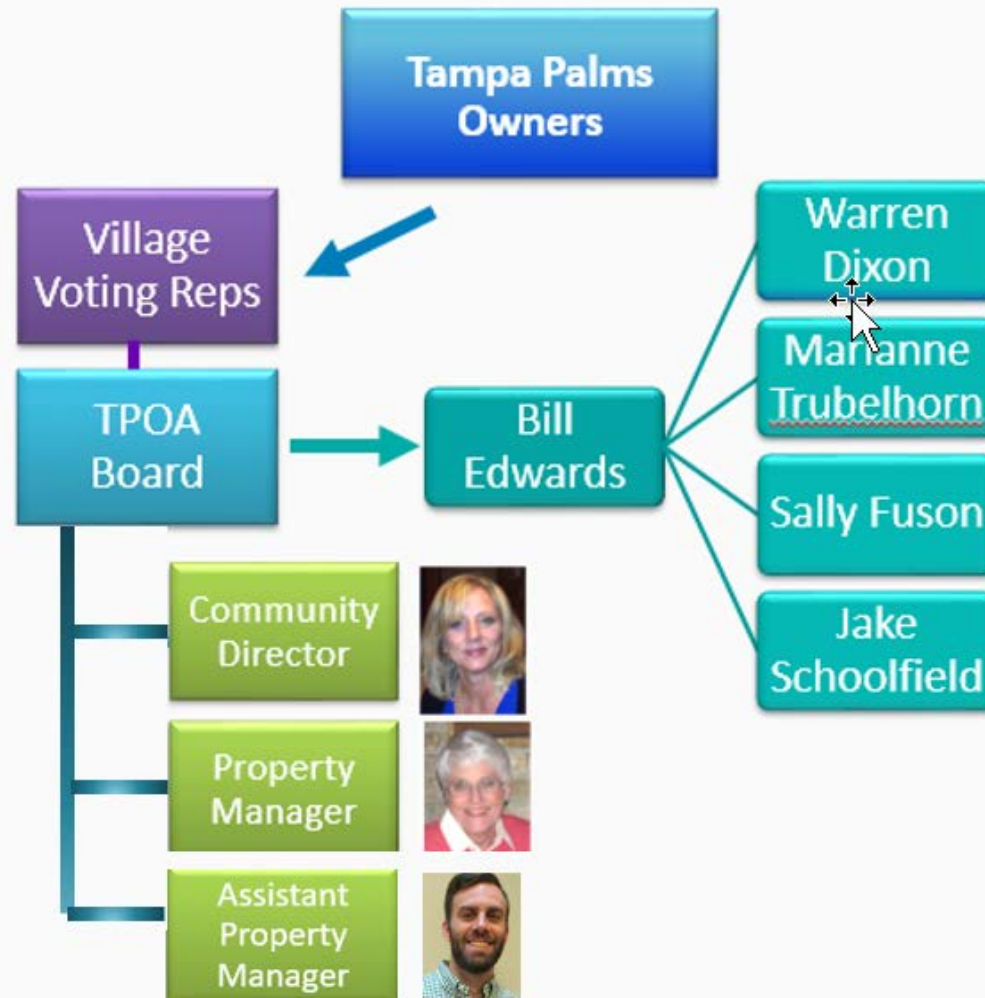
September 19, 2017



Agenda

- Welcome & Introductions
- Community Updates
- FY 2017-18 Budget
- Village Reports
- Member Reports
- Adjourn

Welcome & Introductions



Community Updates

Establish Quorum & Approve Minutes



- Establish and Certify Quorum
 - 4088 Eligible Votes
 - 33% or 1363 Votes
- Approve 2016-17 Budget Meeting Minutes

Community Updates

Compton Playground Almost Open



The Finishing Touches

- Fencing
- Landscape
- Lights For Basketball
- Benches



Community Updates

Treasurer's Report

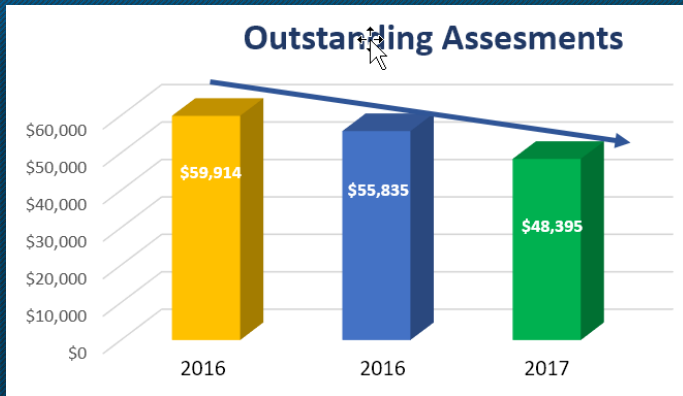


- Cash On Hand 8/31/17
 - \$110,380 Operating *
 - \$ 945,669 Reserves*
- Performance Under Budget
 - Current Period < 14%
 - Year To Date < 12%
 - Underspend Due To Timing

* Sept. Playground & Insurance Will Reduce Balances

Community Updates

Treasurer's Report



- Assessments Outstanding
 - 69 Owners
 - \$48,395 Outstanding
 - Down 13% In A Year
- Foreclosures
 - Multiple Years Outstanding
 - 16 Actions In Progress
- Liens
 - 24 Current Liens
 - Amt. Due \$32,200

Community Updates

Governing Documents Improvement



Thirty + Year Old Documents

- Inconsistent With Fla Law
- Need Modernization To Compete With Newer Communities

Community Updates

Governing Documents Improvement



Annual Meeting Date

- By-Laws Require January
 - Weary From Holidays
 - Closely Follows Budget
- Board Recommends Change
 - Move To April
- Requires Approval By 75% Vote

Community Updates

Governing Documents Improvement



Owners Expect Standards

- If Properties Not Maintained
 - Reduced Neighborhood Value
 - Problems Tend To Spread
- Little Substantive Consequence
 - Modest Fine
 - No Urgency To Pay/Fix

Community Updates

Making CCR's Consistent With State Law



Amendments To Article X

- Allow For Collection of Fees Owed If Property In Foreclosure
- Back Fees Collected
 - One Year If Bank Purchases
 - All Owed If 3rd Party Purchases
- Requires Approval Of Members
 - Explanation Of Procedure

Community Updates

Making CCR's Consistent With State Law



Amendments To Article XIII

- Update Standards Management
- Standards Enforcement Changes
 - \$100/Day (Max Still \$1,000)
 - Fines Treated As Assessments
 - Suspension of Voting
 - Suspension of Park(s) Use
- Requires Vote Of Members

Community Updates

Tampa Palms Sales

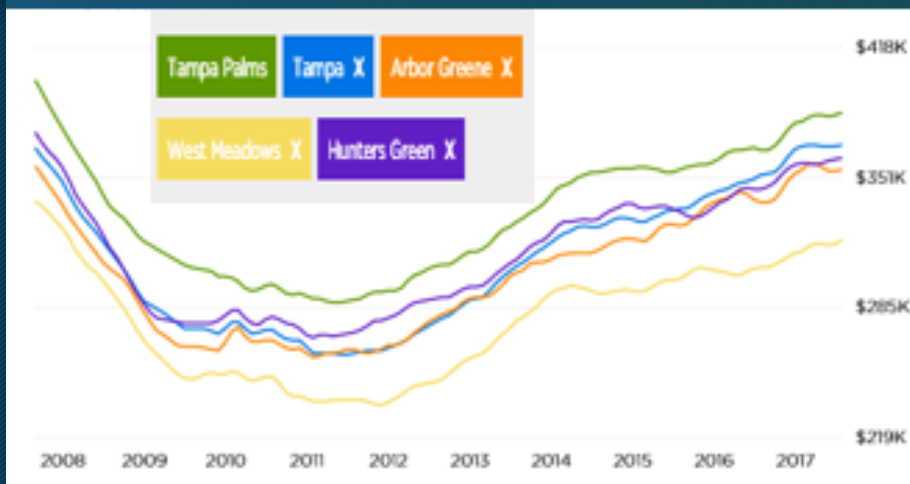
Average Sales Price



January - August

- 114 Homes Sold
- Avg. Price ↑ 4.7%
 - \$395K Single Fam
 - \$230K Town Home
 - \$120 K Condo

**Tampa Palms
Remains Competitive**



Community Updates

Storm Damage & Restoration



- Tree Damage
 - Collapse
 - Broken Limbs
- Restoration Priorities
 - Boulevards
 - Sidewalks / Paths
 - Ponds
 - Helping Residents

Community Updates

Storm Damage & Restoration



City Dove Right In

- Day After Irma
 - Cleared Boulevards
 - Cleared Village Streets
- Next Major Debris
 - 7 Days A Week
 - Place By Curb
 - All Debris, Not Just Trees

Community Updates

Florida Tree Laws - Misconceptions



- Legal Responsibility Based On Tree Health
 - **Dead Tree** Falls / Owner Where It Grew
 - **Live Tree** Falls / Owner Where It Landed
- Insurance Follows Law
- CDD Helps Where Possible

City of Tampa Budget

City Council Aware



Preliminary Vote.... It's A Go

- New Fire Station
- Improved Water Pressure
- Rec Center Improvements
- Sensory Friendly Park



FY 2017-18 Budget

No Surprises



- No Surprise Budget
- Five Year Financial Model
 - ✓ Board Approved
 - ✓ Voter Rep Approved
 - ✓ **On Target**



FY 2017-18 Budget Overview



- Assessments Remain \$260
 - No Increase FY 2017-18
 - No Special Assessments
- Reserves Continue Strong
- No Turnover Management Staff

FY 2017-18 Budget

Numbers At A Glance



Revenue	(\$000)
Assessments*	\$ 1,048
Interest Income	4
Misc. Income	<u>19</u>
<u>Total Revenue</u>	\$ 1,071
Expenses:	
Operations	837
Debt Service	178
Contribution to Reserves	<u>56</u>
<u>Total Expenses</u>	\$ 1,071

- Assessments Displayed Net Of Reduced Allowance for Bad Debt

FY 2017-18 Budget

FY 2016-17 Vs Proposed

(Shown in \$000)	FY 16- 17 <u>Budget</u>	FY 16-17 <u>Outlook</u>	FY 17-18 <u>Budget</u>
<u>Revenue</u>			
Assessments*	\$1,043	\$1,043	\$ 1,048*
Interest Income	3	7	4
Misc Income	<u>19</u>	<u>19</u>	<u>19</u>
Total Revenue	\$1,065	\$1,069	\$1 ,071
<u>Expenses</u>			
Normal Operations	788	685	837
Debt Service	179	179	179
Reserve Contribution	<u>98</u>	<u>205</u>	<u>56</u>
Total Expenses	\$1,065	\$1,069	\$1,071

Allowance For Bad Debt Reduced For FY2017-18

FY 2017-18 Budget

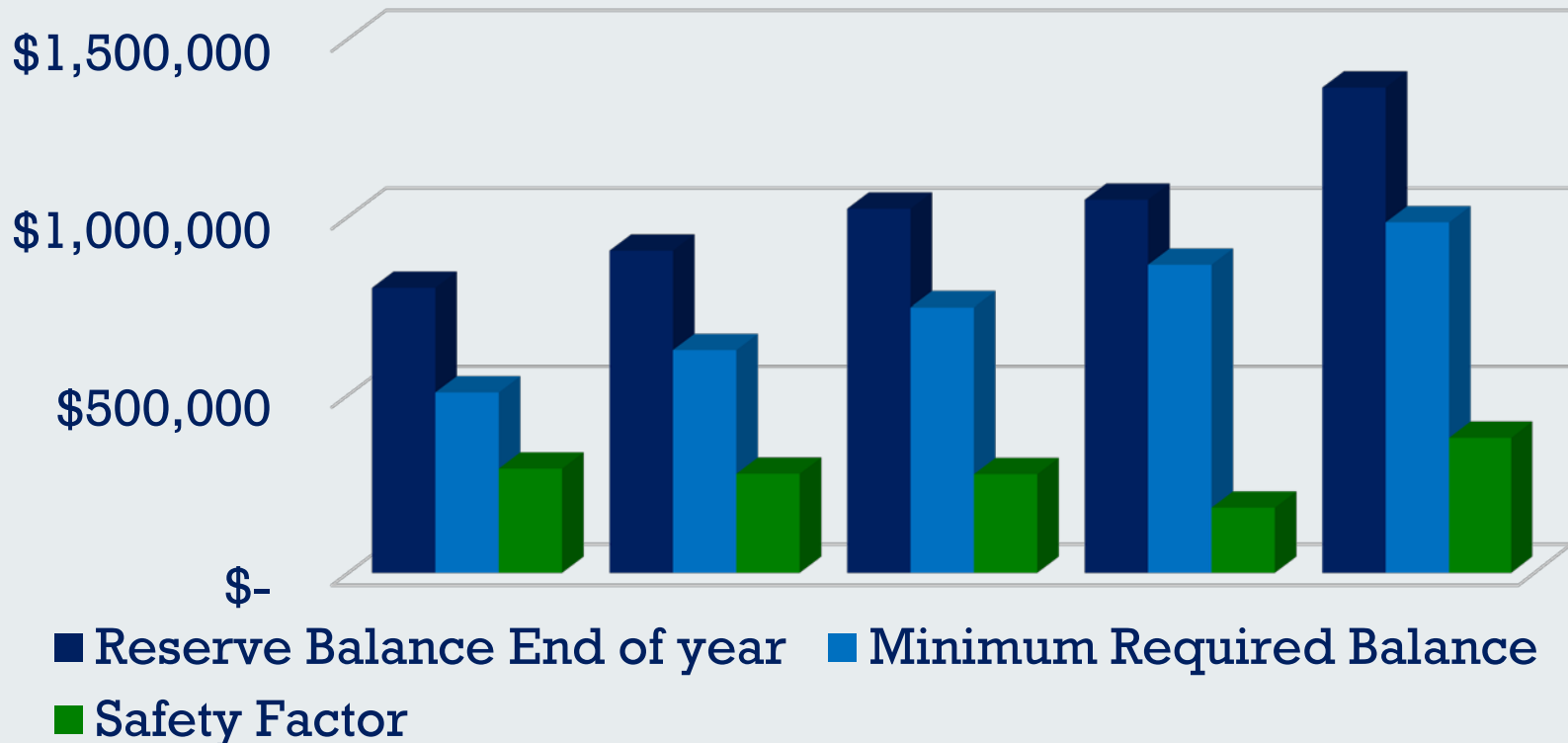
Five Year Reserve Profile

	Actual	Prelim	Forecast	Forecast	Forecast	Forecast
	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>
<u>Plan Year</u>	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
Reserve Beginning Balance	1,163,284	886,752	799,513	904,162	1,022,197	1,047,357
Reserve Expenditures	-	(35,732)	(35,000)	(27,200)	(25,000)	285,000
Enhancements	(481,409)	(107,187)			(100,000)	(125,000)
Annual Contribution	204,877	55,680	139,649	145,235	150,159	155,602
Reserve Balance End of year	886,752	799,513	904,162	1,022,197	1,047,357	1,362,958
Required Reserves	387,726	506,899	626,072	745,245	864,418	983,591
Safety Factor	499,026	292,613	278,090	276,952	182,939	379,367

FY 2017-18 Budget

Five Year Reserve Profile

Reserves FY 2017-18 Thru 2021-22



FY 2017-18 Budget

Voter Rep's & Audience



Ideas

Suggestions

Questions

FY 2017-18 Budget

Budget Ratification



Per Tampa Palms Documents.....

Budget is approved the Board.

The Board asks for Voter Rep ratification.

Voter Reps can disapprove the presented budget.

Village Voices

Community Reports & Questions



The TPOA Representatives for each village are asked to report on any matter concerning their village or Tampa Palms in general.



Members Report

Community Reports & Questions



Members of the Audience are asked to report on any matter concerning their village or Tampa Palms in general.

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Adjourn

