



Fleetwood Plaza Association  
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**NOTICE OF 2017 ANNUAL MEETING**  
**OF FLEETWOOD PLAZA REGIME UNIT OWNERS**

August 14, 2017

**TO THE UNIT OWNERS OF FLEETWOOD PLAZA REGIME:**

Notice is hereby given that the annual meeting of the Unit Owners of the Fleetwood Plaza Regime will be held in the Regime Clubhouse on Monday, September 11, 2017 at 2:00 PM:

- A. To elect two (2) Directors for 3-year terms;
- B. To ratify the Board-approved budget for fiscal year 2017-2018;
- C. To ratify the selection of Carland & Andersen, Inc., CPAs, to prepare an annual compilation report of the finances of the Regime;
- D. To approve the Board-recommended levels of insurance coverage for fiscal year 2017-2018;
- E. To transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

It is recommended that each Unit Owner sign, date and return the accompanying proxy to Sandy Grant, Secretary, whether or not you plan to attend the meeting. This will assure your vote is counted in the event you are unexpectedly delayed or are unable to attend the subject meeting.

Also, if you attend the meeting, please register at the door before being seated. When you register, you will also be asked if you wish to surrender your PROXY BALLOT and vote in person. If yes, you will be given an "IN-PERSON BALLOT" for voting the business matters during the meeting.

By order of the Board of Directors.

Sandra M. Grant, Secretary

## AGENDA

THIRTY-FOURTH ANNUAL MEETING OF THE FLEETWOOD PLAZA REGIME:  
MONDAY, SEPTEMBER 11, 2017, 2:00 p.m., REGIME CLUBHOUSE

1. Call to Order, Welcome, and Comments President
2. Unit Owners Present and Quorum Secretary
3. Approval of September 12, 2016 Minutes (sent with meeting notification) President
4. Report of the President President
5. Old Business President
6. New Business President

### *Tellers Deliver Proxies to Designated Proxy Holders*

- A. Election of two (2) Directors for 3-year terms
  - i. Nominations from the floor
  - ii. *Nominations declared closed* President
  - iii. Mark your ballot and hold it
- B. Ratification of 2017-2018 Budget (materials sent with meeting notification)  
Mark your ballot and hold it
- C. Ratification of Accountant  
Mark your ballot and hold it
- D. Approval of 2017-2018 Insurance levels (materials sent with meeting notification)  
[NB: this vote is advisory to the Board, not binding.]  
Mark your ballot and hold it

### *Tellers collect all ballots*

### *Balloting declared closed*

President

7. Announcements: President
  - 2017-2018 Nominating Committee
  - Next Annual Meeting: September 10, 2018
  - Date and Time of Organizational Meeting of Board
8. Comments/Questions from floor while ballots are being counted.
9. Declaration of election and voting results President
10. Adjournment President

**MINUTES OF THE THIRTY-THIRD ANNUAL MEETING OF THE FLEETWOOD PLAZA  
REGIME  
MONDAY, SEPTEMBER 12, 2016, REGIME CLUBHOUSE**

1. The meeting was called to order by President Kerry Grant at 2:00pm.
2. Unit Owners Present and Quorum – 27 owners were present, and 51 units were represented.
3. Board members/Officers Present: Board members Kerry Grant, Kathy Simkin, Phil Taylor and Jeannette Whitmire; Officers Sandy Grant and Barry MacDowell.
4. The minutes of the September 8, 2015 meeting were approved as written.
5. Welcome and Comments by the President:

“A year ago, the Board elected me President. As my fellow Board members can attest, I did not seek the office; I really did not want it; but circumstances dictated that I should bite the bullet and take on the job. Now, in hindsight, I can report that I have actually enjoyed myself. My fellow Board members, the non-member officers, and the various committee members, especially the chairpersons, have been incredibly supportive and have done more than I have in the day-to-day business of responding to issues at Fleetwood and keeping things running smoothly. It has been a pleasure to get to know them better and to work with them, and they have made the job of President a rewarding one and (most of the time) non-stressful and pleasant.

I particularly want to acknowledge and thank Emory Haselden for his service this past year. He has been a stalwart worker on behalf of the Regime, and I’m sure he will continue to be so to the extent he can, but his commitment to his wife as she fights cancer has a higher priority, which led him to resign, reluctantly but wisely. It would also be normal to thank the two Board members whose terms end with this meeting – Phil Taylor and Jeanette Whitmire – but there is a reasonable probability that they will not actually leave the Board, so I will postpone saying anything nice about them until after the results of the elections are announced. If they do end up actually not being reelected, I can tell you then that they have both been incredibly valuable Board members and delightful people to work with; but don’t let them know that I said that.

Your Board handles a lot of issues – most of them routine or at least relatively straightforward, but some call for quite a bit of study, research, and discussion. I maintain a well-organized “to-do” (and “been-done”) list, and when I looked back over that list for the past year I noted that the Board dealt with 172 issues, 59 of which required a formal vote to identify the Board’s final decision about what action to take. 56 of these votes recorded no dissent from the majority, a mark of the general consensus which happily prevailed; and the three votes which did yield a split vote produced no dissention within the Board – only respectful disagreement.

In short, the Board was very engaged and very busy, worked well together, and carried out its duties responsibly. I want again to acknowledge all the time and effort put in by the Board

members, officers, and committee chairs, and the general spirit of cooperation from residents; I appreciate the good discussions and wise counsel, especially that which changed my initial positions; and I am very grateful for the friendships that have begun or grown during the year.”

6. Old Business – There was none.
7. There were questions from the floor as ballots for Board members were being counted by the tellers:
  - a. First, “What is the definition of an ‘occupant’ of a unit?” In other words, at what point does someone cease to be a “guest” and begin to be an “occupant”? After a week? After a month? Several months? President Grant said that he was reluctant to answer that question without legal advice, but that it was a good question and should have an answer, and that he would look into it.
  - b. Second, “Do we have earthquake insurance”? Yes, we do. The cost is \$49 per year per building. But we have no mud slide insurance since the cost per building would be prohibitive.
8. New Business
  - a. President Grant announced that members of the Nominating Committee for 2016-2017 will be Kathy Simkin, Emory Haselden, Jean Kosturko, and Katy Parisi.
  - b. The next Annual Meeting will be held on Monday, September 11, 2017.
  - c. The date and time of the organizational meeting of the 2016-2017 Board and officers will be later today, at 4:00.
  - d. A motion was made that Bill Jacobs (along with his wife Bonnie) become honorary Mayor of Fleetwood because of the many invaluable contributions made to the Fleetwood community. Also, that Laura Jump be named “Princess of Cinema Entertainment.” The voice vote was unanimous in favor of the motion. A round of applause followed.
  - e. Kerry was thanked for his service as President, and a round of applause for the entire Board followed.
  - f. New owners Bill Irwin, Al Wallace, and Janet Marshall were introduced.
  - g. Kathy Simkin distributed to those who wanted them small, handy, stand-up frames with informative signs that may be placed on toilets in guests’ bathrooms to inform guests what items should *never* be flushed down a toilet. There are more of these handy items available if anyone else would like one. Contact Kathy.
  - h. Mike Michalski was recognized and thanked for having done a great job, once again, monitoring our sewage system. Questions and a discussion of our sewer line followed. We

- have a private sewer line, which is easily clogged. If/when Laurel Park eventually puts in sewers, we can connect with the sewer line, but there will be a charge for each unit owner.
- i. Realtors should be notified not to let potential buyers use the toilets if water in a unit has been shut off. One toilet in one of the units had been ruined by being used with the water off, and left that way for a time. The entire unit was left with an offensive odor.
  - j. A question was raised: Do we still have a window repair person that we can contact? Yes, we do. Danny Devine has a phone number that can connect you with the company.
9. After the tellers had counted all of the proxy and in-person ballots, the results were announced:
- a. Fifty-one owners voted.
  - b. The 2016-2017 budget was ratified: 48 in favor.
  - c. The accountant was ratified: 49 in favor.
  - d. The 2016-2017 insurance levels were approved: 48 in favor.
  - e. The amendment to the Redbook was approved: 48 in favor, 1 opposed. This meets the two-thirds vote requirement for a change in the Redbook. Fairly soon the changes will be posted on the website.
  - f. There were no nominations from the floor, but the following people were elected to the Board:
    - Phil Taylor was elected to a two-year term, with 49 votes.
    - Ruth Marcus was elected to a three-year term with 46 votes.
    - Jeannette Whitmire was elected to a three-year term with 48 votes.
    - There was one write-in vote.
10. The 2016 Annual Meeting was adjourned at 2:40pm.

Sandy Grant  
Secretary

Hi, I'm Richard Foss, the missing husband of Louisa. We have been here at Fleetwood for over seven years now (I have been very part time) and I have not gotten to know all of my neighbors. I can't think of a better way to get acquainted than to volunteer my time to the Board of Fleetwood.

Now a little about me:

I have been a Wealth Advisor for the past forty years, working at the firms of Morgan Stanley and UBS, catering to high net worth individuals and charitable foundations. This has been a challenging and rewarding career. I will be retiring this year and look forward to spending time at Fleetwood with a much more relaxed life.

Over the years, I have been involved in my home town of Wilton Manors, Florida, volunteering to serve as a trustee on the "Pension Board for the Police, Fire and General Employees"; this was my way of giving back. Having served on this board for the past 27 years I have finally stepped down.

Earlier in my life I was involved in running a large canteen catering business in Hollywood, Florida, a very successful family owned business. I spent five years in Rochester, New York as purchasing agent for a large electronic parts supplier till the snow drove me south.

My very early years had been spent in Massachusetts where education and growing up were the priorities. I left Massachusetts at 16 to finish high school in Yuma Arizona and college in Flagstaff, at Arizona State College, now known as Northern Arizona University; this was prior to enlisting in the US Navy. The US Army wanted me but I opted for the Navy instead serving my time in Key West; I became a submariner.

Throughout my life I have always gotten involved and volunteered my time to benefit others; I see no reason to stop now. If I can be of service to Fleetwood, then I am willing and able serve.

Thank You for your consideration.

Respectfully

Richard Foss #201



Dear Neighbors,

I am seeking a position on the board of directors here at Fleetwood Plaza. I always tell people that this is my “happy place”. My husband Larry and I have been property owners here for five years. Prior to our ownership we enjoyed Fleetwood as guests of friends and fell in love with all it has to offer. All our wonderful experiences here with friends, both newly found and always treasured, have turned this into my happy place.

I believe in working for things that I treasure. I have done so here at our mountain home. I have served for three and one-half years as grounds committee chairperson here. During three of those years, I have also held a position on the board of directors. I have learned what condo living requires of its residents and its leaders. Through this leadership position, I have worked with so many people that I respect and enjoy.

I have held other leadership roles throughout my life. During my previous career as an elementary school teacher, I had extensive experience in dealing with many people and in participating in problem solving. Post retirement, I have continued to work with people and practice leadership. In our hometown of Richmond, Indiana, I currently co-chair a leadership class for adults. In addition, I am co-chair of the winter Ice Festival in Richmond known as “The Meltdown”. This event brings residents of our county together for an event, featuring world-class ice carvers who share their talents in our Midwest town in January.

Everything I have enjoyed in life has been as a result of teamwork. I see an opportunity to serve on the Fleetwood board of directors again as a chance to build community in my “happy place”.

Kathy Simkin, unit 604

## **FLEETWOOD PLAZA FINANCIAL PLAN 2017 – 2018**

The following Financial Plan contains the proposed budget for 2017 – 2018 that was approved by the Board on July 19, 2017. Also included are historical financial data and an estimate of future income and expenses. This estimate is updated annually.

**Proposed Budget for 2018:** This budget includes an assessment increase of \$60 per quarter (or 5.5%) to \$1160 per quarter. The Board feels this is needed to cover a significant increase in operating expenses while continuing to build our reserves for upcoming expenses.

The major increase to the operating expense budget is for Building Maintenance - in particular, for Building Painting. Buildings have not been painted for several years, so we are behind in achieving our goal of painting 2 per year. In addition, our prior painter retired and it has been difficult to find painters with the people and equipment to take on this job. We now have a qualified painter, but the cost is higher than before and we want to paint 3 buildings per year to catch up to our prior schedule. Thus, the large increase in Building Painting.

**Historical Financial Information:** A table with summary financial information from FY2002 through FY2016 and a second table with detailed financial information from FY2006 through FY2016 are both included for your information.

**Longer Range Financial Plan:** The Fleetwood Financial Plan shows our estimate of future income and expenses through 2026. This is based on the following assumptions:

1. An inflation factor of 3% was used in the projections, which is an increase from the 2% used in prior years. Interest earnings were not included.
2. A preliminary and conservative estimate for Road and Driveway repaving is included. Driveway repaving is assumed to start in 2020 and continue through 2034, with the road repaving set for 2035. Regular crack sealing and periodic seal coating are included in the operating expenses to extend pavement life.
3. The Reserve Study is based on the useful life of asset components and uses a “pooled component” approach. Our Reserve balance has increased to about 65% of that needed for a fully funded Reserve, based on the items in our Reserve Study. This is near our target balance of 70% of full funding. However, our Reserve expenses are projected to increase in the future, which will drop our balance to near 50% of our target level. If this occurs, we may need to defer future Reserve expenses to avoid major assessment increases. Alternatively, unspent Operating funds are moved to Reserve accounts at the end of each fiscal year, so our Reserve balance may benefit from below budget Operating expenses.
4. Many experts in the field of association financial planning recommend a level of 70% of fully fund Reserves or above to be “financially stable”. A financially stable Reserve funding level reduces the likelihood of needing special assessments to almost zero.
5. In addition, the Board is committed to long-term, business-like financial planning that avoids multiple years of no assessment increases, then followed by a large assessment increase. This means our future planning will include modest annual increases, such as this one, instead of periodic larger increases.

Our Longer Range Plan does not include the costs for some potential risks:

1. Our sewer system remains a financial risk as Laurel Park plans to install municipal sewers in the future, but the timing is unknown. Connection fees are also unknown, but could be high.
2. Potential unexpected expenses in the future could include roof damage from high winds or hail, and possible failures of the original exterior Masonite paneling that is still in service.



**FLEETWOOD PROPOSED 2018 BUDGET**  
**and Comparison to Operating Expenses of Recent Years**

Board Approved on 07/19/2017

	2010	2011	2012	2013	2014	2015	2016	2017	2018
	Expenses	Expenses	Expenses	Expenses	Expenses	Expenses	Expenses	BUDGET	BUDGET
<b>Administration &amp; Insurance</b>									
Administration	2,986	2,637	2,444	1,849	2,462	2,483	2,575	3,100	3,200
Insurance	16,330	17,799	14,081	20,183	22,151	32,468	32,279	38,800	40,000
Legal/Audit	721	780	2,935	2,378	2,998	1,700	9,300	3,900	3,100
Outside Lighting	637	762	1,256	1,223	1,447	1,385	1,437	1,500	1,500
Promotional	0	311	142	197	71	0	0	100	100
Volunteer Appreciation	0	772	1,252	0	0	0	0	0	0
	<b>20,674</b>	<b>23,061</b>	<b>22,110</b>	<b>25,830</b>	<b>29,129</b>	<b>38,036</b>	<b>45,591</b>	<b>47,400</b>	<b>47,900</b>
<b>Clubhouse &amp; Pool</b>									
Clubhouse	6,815	7,010	6,955	8,016	8,902	7,681	7,789	9,000	8,000
Pool	5,564	6,656	7,169	4,515	9,572	5,037	7,425	6,000	7,000
	<b>12,379</b>	<b>13,666</b>	<b>14,124</b>	<b>12,531</b>	<b>18,474</b>	<b>12,718</b>	<b>15,214</b>	<b>15,000</b>	<b>15,000</b>
<b>Building Maintenance</b>									
Building Painting	26,543	24,487	24,575	20,787	13,098	6,588	6,311	22,000	43,500
Building Repairs	43,785	41,766	28,268	46,426	39,071	35,423	41,208	44,800	45,000
Porch & Deck Repairs	14,723	11,926	14,075	4,654	3,732	5,666	22,913	13,000	13,000
Roof Repairs	2,226	2,925	2,550	3,684	11,123	30,885	6,237	5,000	2,500
Termite Control	2,160	2,215	2,160	2,185	2,435	2,628	2,342	2,200	2,200
Undergr. Drains & Water Line Rep.	4,942	4,859	1,823	5,254	4,603	3,241	4,155	5,000	10,000
Road and Driveways	0	0	18,227	741	0	89	7,813	12,000	12,000
	<b>94,379</b>	<b>88,178</b>	<b>91,678</b>	<b>83,731</b>	<b>74,062</b>	<b>84,520</b>	<b>90,979</b>	<b>104,000</b>	<b>128,200</b>
<b>Grounds Maintenance</b>									
Erosion Control	1,598	165	0	0	0	0	0	1,000	1,000
Large Tree Maintenance	2,553	1,400	1,050	4,925	2,500	1,675	675	2,000	2,000
Lawn & Landscape - Contract	22,500	22,325	22,750	23,400	21,450	23,400	23,400	23,400	23,400
Lawn & Landscape Materials	2,666	5,143	9,200	5,490	7,474	6,751	5,709	8,200	8,200
Lawn & Landscape - Non-Contract	5,539	10,105	4,553	5,418	13,485	4,332	12,219	8,000	10,000
Perimeter Bank Maintenance	900	1,500	2,250	2,400	1,500	2,700	3,600	2,700	2,700
	<b>35,756</b>	<b>40,638</b>	<b>39,803</b>	<b>41,633</b>	<b>46,409</b>	<b>38,858</b>	<b>45,603</b>	<b>45,300</b>	<b>47,300</b>
<b>Snow Removal</b>									
	<b>6,011</b>	<b>2,635</b>	<b>0</b>	<b>0</b>	<b>2,210</b>	<b>5,486</b>	<b>4,312</b>	<b>3,000</b>	<b>5,000</b>
<b>Sewer Station Operation</b>									
	<b>1,407</b>	<b>2,039</b>	<b>977</b>	<b>1,824</b>	<b>1,071</b>	<b>5,089</b>	<b>3,274</b>	<b>4,000</b>	<b>4,000</b>
<b>Social Committee</b>									
	<b>0</b>	<b>233</b>	<b>190</b>	<b>-86</b>	<b>215</b>	<b>1,161</b>	<b>227</b>	<b>500</b>	<b>500</b>
<b>Vista (off-site pruning)</b>									
	<b>0</b>	<b>0</b>	<b>0</b>	<b>709</b>	<b>628</b>	<b>1,171</b>	<b>4,085</b>	<b>3,500</b>	<b>0</b>
<b>Engineering Study</b>									
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,000</b>	<b>5,000</b>
<b>Operating Contingency</b>									
	<b>5,763</b>	<b>896</b>	<b>0</b>	<b>7,441</b>	<b>0</b>	<b>2,000</b>	<b>2,000</b>	<b>8,500</b>	<b>4,420</b>
<b>Total Operating Expenses:</b>	<b>176,369</b>	<b>171,346</b>	<b>168,882</b>	<b>173,613</b>	<b>172,198</b>	<b>189,039</b>	<b>211,285</b>	<b>236,200</b>	<b>257,320</b>
<b>Operating Actual vs. Budget</b>	<b>-10,631</b>	<b>1,346</b>	<b>-25,618</b>	<b>-11,027</b>	<b>-18,482</b>	<b>-13,081</b>	<b>-7,275</b>	<b>NA</b>	<b>NA</b>
* * * * * <b>REPLACEMENT RESERVE CONTRIBUTION</b> * * * * *									
Clubhouse & Pool	1,053	6,971	0	10,300	0	0	8,222	1,000	0
Common Items	0	5,400	4	2,284	2,585	18,550	6,350	6,000	5,000
Major Building Repairs	2,598	8,280	0	6,481	5,462	3,361	15,000	18,000	14,000
Roof Replacements	45,494	30,305	36,272	40,277	47,440	17,720	7,250	0	0
Net Contribution to Reserves	0	0	0	0	0	0	0	0	0
Sewer Station	3,591	1,985	0	2,317	4,380	1,950	0	6,000	6,000
For Future Road & Driveway Paving	0	0	0	0	0	0	0	10,000	10,000
<b>Total Replacement Reserves:</b>	<b>52,736</b>	<b>52,941</b>	<b>36,276</b>	<b>61,659</b>	<b>59,867</b>	<b>41,581</b>	<b>36,822</b>	<b>41,000</b>	<b>35,000</b>
<b>Reserve Actual vs. Budget</b>	<b>15,456</b>	<b>-1,339</b>	<b>-21,224</b>	<b>-10,741</b>	<b>-11,533</b>	<b>-23,419</b>	<b>-16,778</b>	<b>NA</b>	<b>NA</b>
<b>TOTAL Spending/Budget:</b>	<b>229,105</b>	<b>224,287</b>	<b>205,158</b>	<b>235,272</b>	<b>232,065</b>	<b>230,620</b>	<b>248,107</b>	<b>277,200</b>	<b>292,320</b>
<b>TOTAL Actual vs. Budget</b>	<b>4,825</b>	<b>7</b>	<b>-46,842</b>	<b>-21,768</b>	<b>-30,015</b>	<b>-36,500</b>	<b>-24,053</b>		

<b>Quarterly Assessment to Meet Budget:</b>							<b>1,100</b>	<b>1,160</b>
<b>Reserve Expenses in Budget:</b>	Roof Replacements on Buildings	21,000	0	0	0	0	0	0
	Sewer Station Grinder Pump Replacement	4,500	5,000	5,000	5,000	5,000	5,000	5,000
	Clubhouse Water Heater & Pan	1,400	0	0	0	0	0	0
	Clubhouse Gas Logs	0	0	0	1,000	0	0	0
	Major Building Repairs	2,500	17,000	15,000	18,000	14,000	14,000	14,000
	Future Road & Driveway Repaving	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	Future Clubhouse and Pool Storage Needs	0	0	1,000	0	0	0	0
	Sidewalk and Carport Floor Replacement	2,000	2,000	5,000	6,000	5,000	6,000	5,000
	Sewer Station Alarm System Upgrade	2,500	2,500	0	1,000	1,000	1,000	1,000
	Carport Roof Replacement	27,500	21,000	17,600	0	0	0	0
	Termite Treatment	0	7,500	0	0	0	0	0
		<b>71,400</b>	<b>65,000</b>	<b>53,600</b>	<b>41,000</b>	<b>35,000</b>		

### FLEETWOOD PLAZA HISTORICAL FINANCIAL DATA

OPERATING	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Qtrly Assessment	\$700	\$700	\$700	\$700	\$700	\$790	\$890	\$890	\$890	\$890	\$1,000	\$1,020	\$1,040	\$1,060	\$1,080	\$1,100
Budget	\$136,200	\$136,200	\$142,600	\$160,800	\$164,300	\$176,400	\$187,000	\$187,000	\$187,000	\$170,000	\$194,500	\$184,640	\$190,680	\$202,120	\$218,560	\$236,200
Spent	\$136,200	\$134,062	\$151,105	\$210,805*	\$181,763	\$164,280	\$165,650	\$159,841	\$176,369	\$171,346	\$168,882	\$173,612	\$172,193	\$189,038	\$211,286	
Over/Under	\$0	-\$2,138	\$8,505	\$50,005*	\$17,463	-\$12,120	-\$21,350	-\$27,159	-\$10,631	\$1,346	-\$25,618	-\$11,028	-\$18,487	-\$13,082	-\$7,274	

\* NOTE: In 2004 two hurricanes (Frances & Ivan) went through Henderson County causing much devastation. As a result, a Special Assessment totaling \$68,040 was implemented and collected over two years (\$53,730 in 2004 and \$14,310 in 2005).

RESERVE	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Budget	\$40,200	\$40,200	\$33,800	\$15,600	\$12,100	\$22,680	\$37,280	\$37,280	\$37,280	\$54,280	\$57,500	\$72,400	\$71,400	\$65,000	\$53,600	\$41,000
Spent	\$23,841	\$42,338	\$22,530	\$14,679	\$0	\$29,826	\$43,045	\$78,255	\$52,736	\$52,941	\$36,276	\$61,659	\$59,867	\$41,581	\$36,822	
Over/Under	-\$16,359	\$2,138	-\$11,270	-\$921	-\$12,100	\$7,146	\$5,765	\$40,975	\$15,456	-\$1,339	-\$21,224	-\$10,741	-\$11,533	-\$23,419	-\$16,778	
Reserve Bal.	\$74,433	\$73,915	\$86,681	\$92,342	\$106,721	\$110,033	\$114,607	\$124,203	\$120,092	\$121,702	\$169,166	\$190,097	\$221,809	\$245,440	\$282,554	

<b>SOCIAL FUND BALANCE</b>	\$1,311	\$2,025	\$1,395	\$2,937	\$2,500	\$5,045	?? **	?? **	\$437	\$0	\$0	\$0	\$0	\$0	\$0	\$0
							**Moved to a separate account in July 2008 and returned in December 2009.									

TOTAL ALL	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
ALL INCOME	\$184,001	\$182,742	\$181,683	\$242,108	\$202,485	\$211,561	\$230,539	\$229,044	\$238,684	\$227,184	\$252,486	\$257,388	\$262,537	\$267,657	\$272,718	
ALL EXPENSE	\$165,243	\$176,400	\$177,986	\$234,872	\$191,347	\$200,992	\$216,185	\$238,096	\$242,563	\$226,417	\$205,158	\$235,271	\$232,060	\$230,619	\$248,108	
OVER/UNDER	-\$18,758	-\$6,342	-\$3,697	-\$7,236	-\$11,138	-\$10,569	-\$14,354	\$9,052	\$3,879	-\$767	-\$47,328	-\$22,117	-\$30,477	-\$37,038	-\$24,610	

PNT - Updated 07/21/2017

# Fleetwood Detailed Financial History - 2006 to 2017

Excel File Name: Fltwd Detailed Financial History 2006-2017.xls

Line		2005 - 2006	2006 - 2007	2007 - 2008	2008 - 2009	2009 - 2010	2010 - 2011	2011 - 2012	2012 - 2013	2013 - 2014	2014 - 2015	2015 - 2016	Budget 2016 - 2017
1													
2	<b>Ordinary Income/Expense</b>												
3	<b>Income</b>												
4	Special Assessment Income	14,310											
5	Assessment Income	176,435	199,120	224,280	224,280	224,414	224,426	252,238	257,194	262,391	267,438	272,376	277,200
6	Fine				2,200		750						
7	Interest Income-checking	38	53	61	80	32	31	7	4	6	6	5	
8	Interest Income-bank MM	455	379	311	153	66	250	227	184	173	205	220	
9	Interest Income-Vanguard MM		236	1,009	422	28	21	14	6	4	8	117	
10	Interest Income-CDs	1,824	2,343	2,433	1,589	249							
11	Social Committee Income	9,147	9,431	2,446		13,895	1,692	1,390	2,205	1,566	3,445	2,359	
12	<b>Total Income</b>	<b>202,209</b>	<b>211,561</b>	<b>230,539</b>	<b>228,724</b>	<b>238,684</b>	<b>227,170</b>	<b>253,876</b>	<b>259,593</b>	<b>264,140</b>	<b>271,102</b>	<b>275,077</b>	<b>277,200</b>
13	<b>Expense</b>												
14	<b>Administrative &amp; Insurance</b>												
15	Administrative	2,397	2,038	2,034	3,471	2,986	2,637	2,444	1,849	2,462	2,483	2,575	3,100
16	Insurance	28,805	14,265	28,652	12,505	16,330	17,799	14,081	20,183	22,151	32,468	32,279	38,800
17	Legal & Audit	3,033	2,166	788	897	721	780	2,935	2,378	2,998	1,700	9,300	3,900
18	Promotional		2,422	940	250		311	142	197	71	0	0	100
19	Outside Lighting	1,083	611	614	620	637	762	1,256	1,223	1,447	1,385	1,437	1,500
20	Volunteer Appreciation						772	1,252					
21	<b>Total Admin &amp; Insurance</b>	<b>35,318</b>	<b>21,502</b>	<b>33,028</b>	<b>17,743</b>	<b>20,674</b>	<b>23,061</b>	<b>22,110</b>	<b>25,830</b>	<b>29,129</b>	<b>38,036</b>	<b>45,591</b>	<b>47,400</b>
22	<b>Building Maintenance</b>												
23	Building Repairs	63,898	33,257	30,348	52,633	43,785	41,751	28,268	46,426	39,071	35,423	41,208	44,800
24	Building Painting	9,373	22,729	20,986	14,695	26,543	24,487	24,575	20,787	13,098	6,588	6,311	22,000
25	Roof Repairs	3,593	7,594	10,722	3,462	2,226	2,925	2,550	3,684	11,123	30,885	6,237	5,000
26	Porch & Deck Repairs	3,851	10,699	6,207	9,318	14,723	11,926	14,075	4,654	3,732	5,666	22,913	13,000
27	Sewer Station Operation	1,841	558	3,551	1,427	1,407	2,039	977	1,824	1,071	5,089	3,274	4,000
28	Termite Control	2,160	2,160	2,160	95	2,160	2,215	2,160	2,185	2,435	2,628	2,342	2,200
29	Underground Drains & Water Lines	3,957	975		248	4,942	4,859	1,823	5,254	4,603	3,241	4,155	5,000
30	<b>Total Building Maintenance</b>	<b>88,673</b>	<b>77,973</b>	<b>73,974</b>	<b>81,878</b>	<b>95,786</b>	<b>90,202</b>	<b>74,428</b>	<b>84,814</b>	<b>75,133</b>	<b>89,520</b>	<b>86,440</b>	<b>96,000</b>
31	<b>Clubhouse &amp; Pool</b>												
32	Clubhouse	5,624	6,413	6,866	13,202	6,815	7,010	6,955	8,016	8,902	7,681	7,789	9,000
33	Pool	6,088	6,347	5,580	3,651	5,564	6,656	7,169	4,515	9,572	5,037	7,425	6,000
34	<b>Total Clubhouse &amp; Pool</b>	<b>11,712</b>	<b>12,760</b>	<b>12,446</b>	<b>16,853</b>	<b>12,379</b>	<b>13,666</b>	<b>14,124</b>	<b>12,531</b>	<b>18,474</b>	<b>12,718</b>	<b>15,214</b>	<b>15,000</b>
35	<b>Grounds Maintenance</b>												
36	Lawn & Landscape Maint-contract	31,187	33,945	22,500	22,500	22,500	22,325	22,750	23,400	21,450	23,400	23,400	23,400
37	Lawn & Landscape Materials			8,130	4,226	2,666	5,143	9,200	5,490	7,474	6,751	5,709	8,200
38	Lawn & Landscape - non-contract	9,654	14,480	6,132	8,630	5,539	10,105	4,553	5,418	13,485	4,332	12,219	8,000
39	Large Tree Maintenance	2,475	2,269	3,385	3,300	2,553	1,400	1,050	4,925	2,500	1,675	675	2,000
40	Perimeter Bank Maintenance	1,046		2,200	1,450	900	1,500	2,250	2,400	1,500	2,700	3,600	2,700
41	Erosion Control	380		1,480	861	1,598	165	0	0	0	0	0	1,000
42													
43													
44	<b>Total Grounds Maintenance</b>	<b>44,742</b>	<b>50,695</b>	<b>43,827</b>	<b>40,967</b>	<b>35,756</b>	<b>40,638</b>	<b>39,803</b>	<b>41,633</b>	<b>46,409</b>	<b>38,858</b>	<b>45,603</b>	<b>45,300</b>
45	Operating Contingencies	1,046	425	0	450	5,763	896	0	7,441	0	2,000	2000	8500
46	Social Committee	0	0	0	0	0	233	190	-86	215	1,161	227	500
46A	Road & Driveways							18,227	741	0	89	7813	12000
46B	Snow Removal	272	426	1,400	1,575	6,011	2,635	0	0	2,210	5,486	4312	3000
46C	Off-Site Vista Pruning		500	975	375	0	0	0	709	628	1,171	4085	3500
46D	Engineering Study												5000
47	<b>Total Operating Expense</b>	<b>181,763</b>	<b>164,280</b>	<b>165,650</b>	<b>159,841</b>	<b>176,369</b>	<b>171,331</b>	<b>168,882</b>	<b>173,613</b>	<b>172,198</b>	<b>189,039</b>	<b>211,285</b>	<b>236,200</b>
48	<b>Net Ordinary Income</b>	<b>20,445</b>	<b>47,281</b>	<b>64,889</b>	<b>68,883</b>	<b>62,315</b>	<b>55,839</b>	<b>84,994</b>	<b>85,980</b>	<b>91,942</b>	<b>82,063</b>	<b>63,792</b>	<b>41,000</b>
49	<b>Other Income/Expense</b>												
50	<b>Other Expense</b>												
51	<b>Reserve Expense</b>							4	34				
52	Major Building Repairs		8,997			2,598	8,280		6,481	5,462	3,361	15,000	18,000
53	Clubhouse		4,363		2,800	1,053	4,242					4,963	1,000
54	Pool		10,220		4,945		2,729		10,300			3,259	
55	Common Items		1,115				5,400		2,250	2,585	18,550	6,350	6,000
56	Roofs			33,580	70,510	45,494	30,305	36,272	40,277	47,440	17,720	7,250	
57	Surfaced Areas		5,132		4,668								
58	Sewer Station				4,797	3,591	1,985		2,317	4,380	1,950		6,000
59	Net Contribution to Reserves												10000
60	<b>Total Reserve Expense</b>	<b>0</b>	<b>29,826</b>	<b>43,045</b>	<b>78,255</b>	<b>52,736</b>	<b>52,941</b>	<b>36,276</b>	<b>61,659</b>	<b>59,867</b>	<b>41,581</b>	<b>36,822</b>	<b>41,000</b>
61	Social Committee Expense	9,584	6,886	7,491		13,458	2,130	1,580	2,119	1,781	4,606	2,586	
62	<b>Total Other Expense</b>	<b>9,584</b>	<b>36,712</b>	<b>50,535</b>	<b>78,255</b>	<b>66,194</b>	<b>55,071</b>	<b>37,856</b>	<b>63,778</b>	<b>61,648</b>	<b>46,187</b>	<b>39,408</b>	<b>41,000</b>
63	<b>Net Other Income</b>	<b>-9,584</b>	<b>-36,712</b>	<b>-50,535</b>	<b>-78,255</b>	<b>-66,194</b>	<b>-55,071</b>	<b>-37,856</b>	<b>-63,778</b>	<b>-61,648</b>	<b>-46,187</b>	<b>-39,408</b>	<b>-41,000</b>
64	<b>Net Income (Ordinary &amp; Other)</b>	<b>10,862</b>	<b>10,569</b>	<b>14,354</b>	<b>-9,372</b>	<b>-3,878</b>	<b>768</b>	<b>47,138</b>	<b>22,202</b>	<b>30,294</b>	<b>35,876</b>	<b>24,384</b>	<b>0</b>
65	<b>Net Social Committee Income</b>	<b>-437</b>	<b>2,545</b>	<b>-5,045</b>	<b>0</b>	<b>437</b>	<b>-438</b>	<b>-190</b>	<b>86</b>	<b>-215</b>	<b>-1,161</b>	<b>-227</b>	
66	<b>Total Expenses (excl. Social)</b>	<b>181,763</b>	<b>194,106</b>	<b>208,695</b>	<b>238,096</b>	<b>229,105</b>	<b>224,039</b>	<b>204,968</b>	<b>235,358</b>	<b>231,850</b>	<b>229,459</b>	<b>247,880</b>	<b>276,700</b>
67	<b>Total Expenses (incl. Social)</b>	<b>191,347</b>	<b>200,992</b>	<b>216,185</b>	<b>238,096</b>	<b>242,563</b>	<b>226,402</b>	<b>206,738</b>	<b>237,391</b>	<b>233,846</b>	<b>235,226</b>	<b>250,693</b>	<b>277,200</b>

NOTES: 1. This information was obtained from Year-End Statements and modified by QuickBooks data.  
 2. Rows have been added, deleted, and combined to report the information on a basis consistent with current reporting practices.

07/21/2017

## FLEETWOOD FINANCIAL PLAN 2017 - 2026

	Actual 2011	Actual 2012	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Projected 2017	Proposed 2018	Estimated 2019	Estimated 2020	Estimated 2021	Estimated 2022	Estimated 2023	Estimated 2024	Estimated 2025	Estimated 2026
<b>OPERATING BUDGET</b>																
Total Admin & Insurance	23,061	22,110	25,830	29,129	38,036	45,592	45,000	47,900	49,300	50,800	52,300	53,900	55,500	57,200	58,900	60,700
Total Building Maint.	88,178	73,451	82,990	74,062	84,430	83,166	92,000	116,200	119,700	123,300	127,000	130,800	134,700	138,700	142,900	147,200
Total Clubhouse/Pool	13,666	14,124	12,531	18,474	12,717	15,214	14,000	15,000	15,400	15,900	16,400	16,900	17,400	17,900	18,400	19,000
Total Grounds Maint.	40,638	39,803	41,633	46,409	38,858	45,603	48,000	47,300	48,700	50,200	51,700	53,200	54,800	56,400	58,100	59,800
Snow Removal	2,635	0	0	2,210	5,486	4,312	5,000	5,000	5,000	5,100	5,200	5,300	5,400	5,500	5,600	5,700
Road and Driveways	0	18,227	741	0	89	7,813	12,000	12,000	8,000	15,000	9,000	9,000	16,000	10,000	10,000	17,000
Sewer Station Operation	2,039	977	1,824	1,071	5,089	3,274	3,000	4,000	4,100	4,200	4,300	4,400	4,500	4,600	4,700	4,800
Vista (off-site pruning)	0	0	709	628	1,171	4,085	1,000	0	4,000	4,000	4,500	4,500	5,000	5,000	5,500	5,500
Social Committee	233	190	-86	215	1,161	227	0	500	500	500	500	500	500	500	500	500
Engineering Study	0	0	0	0	0	0	5,000	5,000	10,000	10,000	5,000	5,000	1,000	1,000	1,000	1,000
Operating Contingencies	896	0	7,441	0	2,000	2,000	0	4,420	5,000	5,000	5,000	6,000	6,000	6,000	7,000	7,000
<b>TOTAL OPERATING</b>	<b>171,346</b>	<b>168,882</b>	<b>173,613</b>	<b>172,198</b>	<b>189,037</b>	<b>211,286</b>	<b>225,000</b>	<b>257,320</b>	<b>269,700</b>	<b>284,000</b>	<b>280,900</b>	<b>289,500</b>	<b>300,800</b>	<b>302,800</b>	<b>312,600</b>	<b>328,200</b>
<b>RESERVE BUDGET</b>																
Clubhouse & Pool	6,971	0	10,300	0	0	8,222	1,000	0	32,000	4,000	10,000	22,000	7,500	0	13,300	12,100
Common Items	5,400	4	2,284	2,585	18,550	6,350	4,000	5,000	6,000	7,000	8,000	9,000	10,000	11,000	12,000	13,000
Major Building Repairs	8,280	0	6,481	5,462	3,361	15,000	4,000	14,000	15,000	16,000	17,000	18,000	19,000	20,000	21,000	22,000
Roof Replacements	30,305	36,272	40,277	47,440	17,720	7,250	0	0	0	0	0	0	0	0	0	0
Sewer Station	1,985	0	2,317	4,380	1,950	0	6,000	6,000	0	0	7,000	0	7,000	0	0	0
Road & Driveway Paving							5,000	10,000	10,000	8,400	10,100	11,800	15,300	10,400	12,200	16,300
Other Items		0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,000
<b>TOTAL RESERVE</b>	<b>52,941</b>	<b>36,276</b>	<b>61,659</b>	<b>59,867</b>	<b>41,581</b>	<b>36,822</b>	<b>20,000</b>	<b>35,000</b>	<b>63,000</b>	<b>35,400</b>	<b>52,100</b>	<b>60,800</b>	<b>58,800</b>	<b>41,400</b>	<b>58,500</b>	<b>71,400</b>
<b>Assessment Income</b>	<b>224,426</b>	<b>252,000</b>	<b>257,040</b>	<b>262,391</b>	<b>267,438</b>	<b>272,376</b>	<b>277,200</b>	<b>292,320</b>	<b>307,440</b>	<b>322,560</b>	<b>337,680</b>	<b>352,800</b>	<b>367,920</b>	<b>383,040</b>	<b>398,160</b>	<b>413,280</b>
<b>TOTAL BUDGET</b>	<b>224,287</b>	<b>205,158</b>	<b>235,272</b>	<b>232,065</b>	<b>230,618</b>	<b>248,108</b>	<b>245,000</b>	<b>292,320</b>	<b>332,700</b>	<b>319,400</b>	<b>333,000</b>	<b>350,300</b>	<b>359,600</b>	<b>344,200</b>	<b>371,100</b>	<b>399,600</b>
<b>Reserve Contribution</b>	<b>1,610</b>	<b>47,464</b>	<b>20,931</b>	<b>31,711</b>	<b>23,632</b>	<b>37,114</b>	<b>32,200</b>	<b>0</b>	<b>-25,260</b>	<b>3,160</b>	<b>4,680</b>	<b>2,500</b>	<b>8,320</b>	<b>38,840</b>	<b>27,060</b>	<b>13,680</b>
<b>Accumulated Reserve</b>	<b>121,702</b>	<b>169,166</b>	<b>190,097</b>	<b>221,808</b>	<b>245,440</b>	<b>282,554</b>	<b>314,754</b>	<b>314,754</b>	<b>289,494</b>	<b>292,654</b>	<b>297,334</b>	<b>299,834</b>	<b>308,154</b>	<b>346,994</b>	<b>374,054</b>	<b>387,734</b>

The inflation factor has been increased from about 2% to about 3% for the numbers above.

Driveway repaving has been scheduled for years 2020 through 2034, with Road repaving in 2035.

Revised on 07/22/2017 by PNT.

August 10, 2017

To All Unit Owners:

While the revised Red Book no longer requires Owner approval of proposed insurance levels at the Annual Meeting, the following insurance details are presented for your information. The Board expects our insurance coverage for the fiscal year beginning October 1, 2017 will be as follows:

- Property insurance at 100% of the maximum insurable replacement value of our buildings (including carports), as determined by the insurance company providing this coverage. Our current coverage totals \$20,078,000 and we expect that to increase by about 2%. Note that this insurance does cover the individual units as originally constructed. Improvements or betterments installed by the current owner or by prior owners are NOT covered. Also, personal property is NOT covered. This matches our current policy coverage. The deductible is \$2,500 per unit.
- Liability insurance in the total amount of \$2,000,000, with a limit of \$1,000,000 per occurrence. There is no deductible.
- Umbrella Liability insurance in the amount of \$3,000,000. There is no deductible.
- Directors and Officers Liability insurance in the amount of \$1,000,000. The deductible is 5% up to a maximum of \$10,000.
- Workers' Compensation insurance in the amount of \$100,000 per occurrence with no deductible.
- Employee Dishonesty insurance in the amount of \$250,000. The deductible is \$500.

All of these policies are currently in force and the Board expects to continue them next year.

Phil Taylor  
Treasurer

PROXY - FOR FLEETWOOD PLAZA ANNUAL MEETING – 9/11/2017

UNIT #: \_\_\_\_\_ UNIT OWNER: \_\_\_\_\_

The Undersigned Unit Owner(s) hereby appoint (please print name) \_\_\_\_\_ as proxy or, by failing to name a proxy in the space provided herein, the Undersigned Unit Owner(s) hereby appoint the Regime Vice-President, Jeanette Whitmire (or her designee), as proxy, with all the powers the Undersigned Unit Owner would possess if personally present, to vote for, in place of, and instead of the Undersigned Unit Owner at the annual meeting of the Regime to be held at the Regime Clubhouse at 2:00 PM on Monday, September 11, 2017, and at any adjournment thereof, upon all subjects that may come before the meeting, including the election of directors, subject to any directions indicated below in the proxy, and in the sole discretion of the proxy appointed above, to act on any other matter which may come before the meeting.

PROXY BALLOT (one per unit)

**A. ELECT TWO DIRECTORS:**

Vote for two (2) Directors, to serve three-year terms:

- Rich Foss                      Unit #201
- Kathy Simkin                      Unit #604
- \_\_\_\_\_  
(write-in)
- \_\_\_\_\_  
(write-in)

THE BOARD RECOMMENDS A VOTE IN FAVOR OF PROPOSALS B, C, & D

- B. RATIFY the Board-approved budget for fiscal year 2017-2018 (see materials sent out with the meeting notification):**  
 FAVOR                       OPPOSE
- C. RATIFY the Board-approved selection of Carland & Andersen, Inc., CPAs, to prepare an annual compilation report of the finances of the Regime:**  
 FAVOR                       OPPOSE
- D. APPROVE the Board-recommended levels of insurance coverage for fiscal year 2017-2018 (see materials sent out with the meeting notification) [NB: the results of this vote are advisory to the Board, not binding]:**  
 FAVOR                       OPPOSE
- E. OTHER MATTERS TO BE VOTED UPON (write in other matter):**

\_\_\_\_\_  FAVOR                       OPPOSE

Unit Owner(s) Sign and Date here:

\_\_\_\_\_  
Date: \_\_\_\_\_  
\_\_\_\_\_  
Date: \_\_\_\_\_

Your vote is important. Therefore, it is recommended that you sign and date this proxy and return it, even if you plan to attend the meeting (in case you are unexpectedly delayed). You can exchange it for an "In-Person" ballot when you arrive for the meeting.

MAIL PROMPTLY TO:                      Sandy Grant, Secretary  
401 Fleetwood Plaza  
Hendersonville, NC 28739  
  
Or, as an email attachment, to:                      sandygrant@roadrunner.com