

Palm Beach Polo & Country Club Property Owners' Association, Inc.
3011 Fortune Way – Suite A11
Wellington, Florida 33414

Dear fellow resident,

As we return for the 2016/2017 season, your Palm Beach Polo & Country Club Property Owners' Association, Inc. (POA) would like to call your attention to several projects which have been undertaken on your behalf that will increase our enjoyment of the community and benefit our property values.

1. Continuing Irrigation Restoration Project

As you may recall, due to the terrible condition and neglect of our underground irrigation and pump system, the POA was forced to undertake the extremely costly replacement of the entire system. The project began in 2014 and will continue for at least the next two years. The 3rd phase (Phase C) is now complete, and has enabled us to continue the connection from Polo Club Road down Long Meadow Drive. Our Property Manager, Jim Taccone, reports that proper zone lines and irrigation heads are functioning well and the common areas have already begun to show improvement.

2. Long Term Lake Restoration

The restoration and maintenance of our lakes and ponds will be a recurring expense throughout the life of the club due to the yearly damage caused by rain, erosion, drought, and the chemical run-off and clippings from the golf courses. Restoration of lakes 28 & 28A along Long Meadow Drive are complete. The lakes were dredged, banks restored, littoral plants have been installed and fountains for aeration are in operation. The results have been excellent and the lakes are vastly improved. Photos have been posted on our web site at www.palmbeachpolopoa.com

3. The ZIKA Threat

The national media has devoted a good deal of space to the ZIKA problem in South Florida. The Village of Wellington is continuing its insect and mosquito spraying program which includes Palm Beach Polo. The village has doubled their fleet of trucks and, weather permitting, are working seven days a week treating the village at large. All the POA lakes have been treated with a larvicide granular solution. The Big Blue Preserve has been treated as well. We will keep you apprised should any new developments occur.

4. Self-Management and New POA Offices

As the POA is now self-managed, independent office space was required. Our new offices are now located on the corner of Pierson Road and Fortune Way, directly behind the club. The new mailing address is 3031 Fortune Way Suite-A11, Wellington, FL 33414. The direct dial number remains the same: 561-514-1800. For quick replies on all POA matters, please email Jim Taccone's assistant Elisabeth DeMayo at polo.poa@polopoa.com.

5. Security

Additional security measures will be added to our existing programs, some of which have already been implemented. Every major construction site in the club will be listed on a daily log sheet and distributed to our patrol cars. Each site will be visited and inspected on a daily basis. Dumpsters, which are required to be emptied every Friday, will be inspected on Saturday mornings. Fines will be issued for non-compliance. Every home in the club will be driven by, observed and checked off by our Golf Cart Patrol. This will occur daily. On weekends, the Golf Cart will patrol Polo Club Road and Long Meadow Drive providing bottled water for walkers, bikers, and joggers who may request it.

6. Lighting

A new Florida Power & Light (FPL) transformer has been installed which will allow new lighting to be situated in common areas near the entrance and down Polo Club Road.

7. Cart Path Paving

The golf cart paths along the driving range and also from Kensington HOA west to the end of the Dog Park have been paved with new asphalt.

The POA communicates timely updates to the community at large via email and if you haven't received recent updates from our Property Manager, Jim Taccone, please take a moment to send an email to his assistant at polo.poa@polopoa.com with your updated contact information.

On November 1, 2016, all vehicle decals not used within the last twenty-four months will be deactivated in an effort to clean up the access control database.

We hope that you have had an enjoyable summer and look forward to seeing you in the fall.

With kindest regards,

Andrew Carduner

President - For the Board of Directors of the POA

Palm Beach Polo & Country Club Property Owners' Association, Inc.

**NOTICE OF MEETING OF THE BOARD OF DIRECTORS OF
PALM BEACH POLO AND COUNTRY CLUB PROPERTY OWNERS
ASSOCIATION, INC. ("Association")
AT WHICH THE BUDGET FOR THE FISCAL YEAR COMMENCING
JANUARY 1, 2017 WILL BE CONSIDERED AND ADOPTED**

NOTICE IS HEREBY GIVEN in accordance with the Association's By-Laws and Chapter 720, Florida Statutes, that a Budget Adoption Meeting of the Board of Directors ("Budget Meeting") will be held at **the Suri West Restaurant, located at 13410 South Shore Blvd., Wellington, Florida, on Tuesday, October 25, 2016, at 4:00p.m.** The purpose of the Budget Meeting is for the Board to consider and vote on the adoption of the Association's proposed annual Budget for the fiscal year commencing on January 1, 2017 and ending on December 31, 2017.

AGENDA FOR BUDGET MEETING

1. Call to order by the President.
2. Establishment of quorum of Directors.
3. Proof of Notice of Budget Meeting.
4. Consideration and vote on adoption of the proposed Budget for the fiscal year commencing on January 1, 2017 and ending on December 31, 2017
5. Adjournment.

**PALM BEACH POLO AND COUNTRY CLUB
PROPERTY OWNERS ASSOCIATION, INC.**

By: 

Title: Property Manager

DATED this 12 day of October, 2016.

PALM BEACH POLO AND COUNTRY CLUB PROPERTY OWNERS' ASSOCIATION, INC.

1208 Units 1212 Units
\$1900/owner \$2,000/owner

GL Account Number	Description	DRAFT 2017 BUDGET - 1212 Units				Notes
		\$1900/owner		\$2,000/owner		
		APPROVED	DRAFT 2017	BUDGET		
REVENUE						
40000	Assessments Members	\$ 2,151,020	\$ 2,414,760			
40002-00	Reserve Income	\$ 144,180	\$ 9,240			
40014	Legal Fee Income	\$ -	\$ -			
40030	Screening Fees	\$ -	\$ -			
40033	PBP Parking Fee	\$ -	\$ -			
40045	Transfer Fees	\$ -	\$ -			
40065	Violation Fees	\$ 14,000	\$ 35,000			
40069	Plan Review Fee	\$ 1,000	\$ 2,000			
40070	Decal	\$ 1,500	\$ 8,000			
40078	Late Fee Interest	\$ 10,000	\$ 15,000			
40080	Interest Income	\$ -	\$ -			
40081	Reserve Interest	\$ 2,000	\$ 1,000			
40090	Other Income	\$ -	\$ -			
47000-00	Assessments Non-Resident- Maint- Residential	\$ -	\$ -			
47000-01	Assessments Non-Resident- Non-Residential Membership	\$ 3,000	\$ 2,000			
**TOTAL REVENUE		\$ -	\$ -			
		\$ 2,326,700	\$ 2,487,000			

OPERATING BUDGET

EXPENSES						
**ADMINISTRATIVE						
50005	Accounting	\$ 12,000	\$ 30,750			
50024	Computer	\$ 4,000	\$ 15,000			
50035	Dues, Fees Etc	\$ 15,000	\$ 15,000			
50037	Engineer/Surveyor	\$ 5,000	\$ 5,000			
50045-00	Legal Fees	\$ 90,000	\$ 65,000			
50051	Taxes	\$ 500	\$ 500			
50081	Postage & Newsletters	\$ 11,000	\$ 11,000			
50082	Printing	\$ 7,000	\$ 7,000			
50090	Prof Fees	\$ -	\$ -			
50090-35	Prof Fees- Landscape Architect	\$ -	\$ -			
50135	Depreciation	\$ -	\$ -			
50059	Social Events	\$ 12,000	\$ 16,000			
**TOTAL ADMINISTRATIVE		\$ 156,500	\$ 165,250			
**INSURANCE						
52030	Insurance - General	\$ 16,000	\$ 17,000			
52035	Directors & Officers	\$ 29,000	\$ 30,000			
52027	Auto Insurance	\$ 12,000	\$ 5,000			
**TOTAL INSURANCE		\$ 57,000	\$ 52,000			
**UTILITIES						
54050-00	Electricity	\$ 55,000	\$ 55,000			
54070-00	Water & Sewer	\$ 3,500	\$ 3,500			
54075	E/W Gates Telephone	\$ 3,000	\$ 3,000			
54082	Gas / Fuel	\$ 20,000	\$ 17,000			
**TOTAL UTILITIES		\$ 81,500	\$ 78,500			
**CONTRACTS						
60082	DSL	\$ 3,000	\$ 3,000			
60085	Lake Maintenance	\$ 36,132	\$ 55,000			
60090	Ground Maintenance Contract	\$ 191,250	\$ 231,570			
61000	Management Fee	\$ 39,336	\$ -			
61003	Management Staff	\$ 230,255	\$ 217,000			

61005	Office Phone & Internet	\$	-	\$	3,200
61010	Office Rent	\$	-	\$	27,500
61015	Office Alarm System	\$	-	\$	750
61020	Management Operating System	\$	-	\$	7,800
61045-05	Access Control Contract	\$	692,000	\$	777,000
61068	Vehicle Leasing	\$	-	\$	21,600
**TOTAL CONTRACTS		\$	1,191,973	\$	1,344,420
**REPAIRS/MAINTENANCE					
70025	Building Repairs & Maintenance	\$	8,000	\$	8,000
70043	R&M	\$	-	\$	-
70043-35	R&M General	\$	17,000	\$	42,000
70048-01	R&M Equip- Automotive	\$	8,000	\$	8,000
70048-48	R&M Equip- Radio/Pager	\$	2,000	\$	2,000
70060	General/Berm	\$	-	\$	40,000
70068	Lighting	\$	15,000	\$	40,000
70075	Control Access Equipment	\$	8,000	\$	40,000
70106	R&M-Road Repair	\$	10,000	\$	6,000
70115	Access Control System	\$	8,400	\$	8,400
70125	Signage	\$	10,000	\$	6,000
70131	Pest Control Lawn & Fertilization	\$	40,000	\$	40,000
70135	Landscape Improvements	\$	70,000	\$	60,000
70138	Tree Trimming	\$	50,000	\$	75,000
70190	Supplies	\$	10,000	\$	10,000
70230	Irrigation Water & Permits	\$	3,000	\$	2,500
70095	Fountain Repair	\$	5,000	\$	4,000
50555	Holiday Lights	\$	16,000	\$	16,000
70225	Pressure Cleaning	\$	9,000	\$	5,000
70289-00	Contingency	\$	6,147	\$	6,290
**TOTAL REPAIRS/MAINTENANCE		\$	295,547	\$	419,190
**RESERVE TRANSFERS					
80000-00	Reserve Transfers-Roads	\$	144,180	\$	9,240
**TOTAL RESERVE TRANSFERS		\$	144,180	\$	9,240
**Reversal of Accrual From Prior Year (Developer Assessment)*		\$	-	\$	-
**TOTAL PRIOR YEAR ACTIVITY		\$	-	\$	-
**TOTAL OPERATING EXPENSES		\$	1,926,700	\$	2,068,600
**NET BEFORE CAPITAL REPLACEMENT EXPENSES		\$	400,000	\$	418,400
REPLACEMENT CAPITAL SPENDING BUDGET					
74004-00	Equipment	\$	-	\$	-
70222	Irrigation Replacement	\$	250,000	\$	205,000
70735	Lake Restoration	\$	150,000	\$	123,400
70126	Fence / Access Control Replacement	\$	-	\$	90,000
TOTAL REPLACEMENT CAPITAL SPENDING EXPENSES		\$	400,000	\$	418,400
TOTAL OPERATING & REPLACEMENT CAPITAL SPENDING BUDGETS		\$	2,326,700	\$	2,487,000
** SURPLUS INCREASE / (DECREASE)		\$	-	\$	-
40092-00	Prior Years Surplus / Deficit	\$	-	\$	-
	Cash Available From Prior Years Surplus	\$	736,365	\$	736,365
	Developer Contribution*		N/A		N/A
	Net After Use of Surplus	\$	736,365	\$	736,365

*See amended by-laws recorded December 1, 1998, ORB 10781 PG 1250.