

THE TOWERS CONDOMINIUM ASSOCIATION, INC.
c/o Alliant Association Management, LLC
6719 Winkler Road, Suite 200
Fort Myers, FL 33919
239-454-1101

Date: November 5, 2010

To: The Towers Owners
From: The Towers Association Board of Directors
Re: 2011 Budget

Notice is hereby given that in accordance with the bylaws of the Association and The Florida's Condominium Association Act, that the Board of Directors of the Association will consider the adoption of the budget and annual assessment for the coming fiscal year of the Association at the following date, time and place:

Date: November 22, 2010
Time: 6:00 p.m.
Place: The Towers Clubhouse

Agenda: The order of business for the regular meeting of the Board of Administration shall be as follows:

1. Call to Order
2. Proof of Notice
3. Establish a Quorum
4. Approval Previous Board of Directors Meeting Minutes
5. New Business: Adoption of 2011 Budget
6. Assessment for Becker & Poliakoff, \$312.00
7. Approval for Heat Pump, Property Manager, Rules and Regulations, Amendment changes ie... fire sprinklers and years lease.
8. Adjournment

Enclosed with this notice is a copy of the "proposed budget" for your review. Please note that additional changes to this budget may take place between now and the formal approval of the board.

The board treasurer conducted a budget workshop on October 20, 2010. Each and every line item was reviewed in an attempt to control costs.

The board looks forward to seeing you at the upcoming budget meeting and will address all questions concerning the attached proposed budget.

On Behalf of the Board of Directors

Sincerely,
Frank Coffey, CAM

Encl: Proposed Budget and Reserve Schedule

The Towers Condo Association
 103 UNITS - MONTHLY
 PROPOSED 2011 BUDGET

FOR THE PERIOD: JANUARY 1, 2011 - DECEMBER 31, 2011

103

2010 BUDGET	08/31/10 ACTUAL	12/31/10 ESTIMATE	ACCOUNT NO.	DESCRIPTION	2011 BUDGET	PER MONTH	PER UNIT
377,403.96	251,320.00	376,980.00	6310	Regular Assessment Fees	381,790.08	31,815.84	308.89
	42,230.00	42,230.00	6313	Special Assessment	-	-	-
	3,145.72	4,718.58	6312	Late Fees	-	-	-
	325.12	487.68	6350	Admin/Late Fee	-	-	-
	9,243.77	13,865.66	6360	Owners Interest	-	-	-
	124.01	186.02	6910	Interest Income	-	-	-
	(325.00)	(325.00)	6920	Application Fee	-	-	-
	525.00	787.50	6925	Background Checks	-	-	-
	86.00	129.00	6930	Misc Income	-	-	-
2,700.00	4,746.00	7,119.00	6950	Laundry Income	7,800.00	650.00	6.31
380,103.96	311,420.62	446,178.43		TOTAL REVENUE	389,590.08	32,465.84	315.20
18,168.96	12,112.64	18,168.96	7010	Management Contract	18,168.96	1514.08	14.70
10,000.00	11,140.32	16,710.48	7030	Legal/Accounting Fees	10,000.00	833.33	8.09
			NEW	Legal Settlement	6,000.00	500.00	4.85
22,500.00	15,000.00	22,500.00	7033	Uncollectible Assessments	-	0.00	-
			NEW	Loan from Reserves	28,616.00	2384.67	23.15
1,600.00	4,517.15	6,775.73	7040	Office Expenses	7,500.00	625.00	6.07
	980.00	1,470.00	7042	Background Check Expense	-	0.00	-
950.00	882.81	1,324.22	7043	Office Internet	1,166.88	97.24	0.94
275.00	1,049.00	1,049.00	7045	Licenses & Fees	1,049.00	87.42	0.85
62.00	61.25	61.25	7046	Filing Fees	62.00	5.17	0.05
9,500.00	9,915.82	14,873.73	7050	Administrative Expenses	12,000.00	1000.00	9.71
250.00	250.00	250.00	7055	Pool Permits	250.00	20.83	0.20
750.00	-	-	7060	Taxes	-	0.00	-
52,000.00	40,835.19	61,252.79	7075	Insurance - Prop/Wind	62,860.00	5238.33	50.86
582.00	370.90	556.35	7076	Workers Comp	541.00	45.08	0.44
250.00	-	-	7096	Coca-Cola	-	0.00	-
116,887.96	97,115.08	144,992.50		TOTAL ADMINISTRATIVE EXP.	148,213.84	12351.15	119.91
6,500.00	5,143.95	7,715.93	8020	Elevator Contract	6,933.00	577.75	5.61
33,000.00	23,727.24	35,590.86	8025	Contract Fees Maint	30,288.72	2524.06	24.51
2,000.00	36,379.26	36,379.26	8035	Water Leak Expense	2,000.00	166.67	1.62
22,000.00	15,731.28	23,596.92	8045	Janitorial Cleaning	23,920.00	1993.33	19.35
40,000.00	37,659.62	56,489.43	8050	Maintenance & Supplies	40,000.00	3333.33	32.36
2,500.00	26.05	2,500.00	8060	Pool Repairs	2,500.00	208.33	2.02
4,500.00	3,076.95	4,615.43	8070	Pool Maintenance	4,500.00	375.00	3.64
1,700.00	1,545.00	2,317.50	8075	Pest Control	2,060.00	171.67	1.67
950.00	465.00	465.00	8076	Pest Control - Exterior	450.00	37.50	0.36
20,000.00	6,332.41	9,498.62	8080	Grounds Maintenance	10,000.00	833.33	8.09
2,700.00	2,283.57	3,425.36	8085	Irrigation Repairs	2,700.00	225.00	2.18
1,000.00	635.82	953.73	8095	Fire Equipment Maintenance	1,000.00	83.33	0.81
136,850.00	133,006.15	183,548.02		TOTAL GROUNDS EXPENSES	126,351.72	10529.31	102.23
91,000.00	52,737.44	79,106.16	8510	Water & Sewer	83,145.20	6928.77	67.27
16,000.00	8,598.43	12,897.65	8520	Electricity	13,000.00	1083.33	10.52
3,450.00	2,110.56	3,165.84	8530	Telephone	2,963.32	246.94	2.40
8,500.00	6,869.65	8,500.00	8550	Pool Gas	8,500.00	708.33	6.88
118,950.00	70,316.08	103,669.65		TOTAL UTILITY EXPENSES	107,608.52	8967.38	87.06
372,687.96	300,437.31	432,210.16		TOTAL OPERATING EXPENSES	382,174.08	31847.84	309.20
7,416.00	4,944.00	7,416.00	9000	RESERVES	7,416.00	618.00	6.00
380,103.96	305,381.31	439,626.16		TOTAL EXPENSES	389,590.08	32465.84	315.20
305.34				YEARLY MAINTENANCE FEES	3,706.70		
				MONTHLY MAINTENANCE FEES	309		

The Towers Condo Association
 SCHEDULE OF RESERVES FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE
 FOR THE PERIOD: JANUARY 1, 2011 - DECEMBER 31, 2011

	BEGINNING BALANCE	YTD ALLOCATIONS	YTD DISBURSEMENTS	12/31/10 ESTIMATED FUND BALANCE	APPROVED FUNDING 2010
Deferred Maintenance	24,681.43	7,416.00	-	39,513.43	7,416.00
Unallocated Interest	174.38	2.16		178.70	
TOTALS	24,855.81	7,418.16	-	39,692.13	7,416.00

THE BUDGET OF THE ASSOCIATION DOES NOT PROVIDE FOR RESERVE ACCOUNTS FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE THAT MAY RESULT IN SPECIAL ASSESSMENTS. OWNERS MAY ELECT TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO THE PROVISIONS OF SECTION 720.303(6), FLORIDA STATUTES, UPON THE APPROVAL OF NOT LESS THAN A MAJORITY OF THE TOTAL VOTING INTERESTS OF THE ASSOCIATION.

However, the Association does maintain "reserves" for certain items, which are determined and funded at the discretion of the Board.