

July 18, 2017

Re: Road Assessment Refund

Dear Neighbor and Unit Owner:

The Starlight Cove Board of Directors is pleased to announce that the road resurfacing project cost accounting has been completed and a refund of unspent funds has been processed in the amount of **\$201.09**. Below, please find a comparison chart showing the estimated project cost (assessment paid) along with the actual costs.

BUDGET ESTIMATE	Budgeted	ACTUAL COST
	Dec.28, 2016	June 21, 2017
DESCRIPTION	BUDGETED \$ AMOUNT	ACTUAL \$ AMOUNT
Civil Engineering Services	7,900.00	6,629.00
Design Documents	201.07	151.58
Asphalt Milling, Paving & Striping	152,500.00	152,485.22
Front Entrance Paving Change Order **	0.00	2,560.00
Speed Humps	11,600.00	11,600.00
Weep Holes - Entrance Concrete Curbing	2,400.00	0.00
Speed Hump Signs (2)	100.00	113.38
Clean Up (Remove broken wheel stops)	5,610.00	108.00
Attorney Fees (Vendor Contract / Litigation Threat)	2,502.50	7,119.76
Associa (Assessment Notices)	2,062.61	1,688.12
SUB-TOTAL	\$184,876.18	\$182,455.06
20% Contingency	36,975.24	0.00
TOTAL PROBABLE CONSTRUCTION BUDGET	\$221,851.42	\$182,455.06
LESS ROAD RESERVE/INTEREST FUNDING	(133,866.00)	(133,866.00)
TOTAL ASSESSMENT AMOUNT	\$87,985.42	\$48,589.06
Per Unit Assessments Paid (87,985.42/187)	\$471	
Actual Assessments Collected / Actual Cost	\$86,193.00	\$48,589.06
Per Unit Assessment Refund (86,193-48,589)/187		\$201.09

Unit owners that pay by check or bank debit will see the refund posted to your HOA account ledger as a **CREDIT** on July 24. Please check your account online to verify the refund and adjust your HOA dues payments accordingly to spend the credit. Unit owners that use auto debit through the Associa system will receive a refund check mailed on July 24th, as you cannot adjust your dues payments.

** Front Entrance Paving Change Order - Costs to mill deeper at the entrance, per the civil engineer recommendation, to prevent old cracks from appearing through the new asphalt.

** The overage on attorney fees is a direct result of the unit owners that threatened litigation against your HOA and the cost for the attorney to address the litigation threats. Additionally, a unit owner contacted their State Representative. The overage reflects the costs paid to the HOA attorney to respond to the subsequent written inquires from that Representative.

INTERNET REFUND: Please note that a full year cable refund for the internet costs will be issued in November 2017 (to the accounts that are not delinquent) as per the recommendation by our management company, Associa. Any questions, please contact the property manager Carlos directly at Associa 954-648-2735.