

# Fawn Ridge Village X Homeowners Association

## 2020 Proposed Budget

### Reserve Accounts

Description	Replacement	Life Expectancy	Remaining Life	Expected Cash Balance	Balance	Monthly	Yearly
2020	Cost	In Years	In Years	12/31/2020	To be Funded	Amount	Amount
Repair and Repaint Wall	\$ 12,004.00	6	3	\$ 826.00	826.00	68.83	\$ 826.00
General Reserves	\$ 7,654.00			\$ 3,209.00	0.00	0.00	\$ -
<b>Total Reserves</b>	<b>\$ 19,658.00</b>			<b>\$ 4,035.00</b>	<b>826.00</b>	<b>68.83</b>	<b>\$ 826.00</b>

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 SECTION 720.303(6), FLORIDA STATUTES, UPON OBTAINING THE APPROVAL OF A MAJORITY OF THE TOTAL VOTING INTERESTS OF THE ASSOCIATION BY VOTE OF THE MEMBERS AT A MEETING OR BY WRITTEN CONSENT

# **FAWN RIDGE VILLAGE X HOMEOWNERS' ASSOCIATION 2020 BUDGET MEETING**

**Notice is hereby given in accordance with the By-laws of the Fawn Ridge Village X Homeowners' Association, the meetings as noted below, will be held on Monday February 10, 2020 Meeting to begin at 7:00 P.M. Meeting Location is The Maureen Gauzza Regional Library, Conference Room. 11211 Countryway Blvd. Tampa, FL 33626.**

## **2020 Budget Meeting Agenda**

- **Call meeting to Order**
- **Quorum of the Board of Directors**
- **Read/Waive Reading of Minutes of 2019 Budget Meeting**
- **Presentation of proposed budget**
- **Adoption of 2020 Budget**
- **Adjournment**

**Note: The construction of the Citrus Park Drive and the condition of existing walls, and hand-over of the community entrance will be relevant issues for the coming year. Existing wall will need to be painted soon. The present-day Fawn Ridge entrance will be wholly dedicated to Fawn Ridge X. Future considerations may revolve around signage, setting a standard of care for community entrance.**

**The 2020 proposed budget contemplates a \$343.75 per unit assessment for 2020.**

# FAWN RIDGE VILLAGE X HOMEOWNERS' ASSOCIATION

## 2020 BUDGET MEETING

Fee Schedule/Unit	Proposed 2019	Actual 2019	2020 Proposed
<b>Fawn Ridge Village X Proposed Budget 2020</b>			
	\$580.00	\$580.00	\$343.75
<b>INCOME</b>			
Maintenance Fee at \$312.50	\$ 9,375.00	\$ 9,375.00	\$ 10,312.00
Reserve Assessments			
Special Assessment ( Legal Expenses) at 233.00	\$ 7,757.00	\$ 7,757.00	
Reserves allocation (legal fees)	\$ 6,158.00	\$ 3,847.00	
<b>TOTAL MAINTENANCE</b>	\$ 23,290.00	\$ 20,979.00	\$ 10,312.00
<b>OTHER INCOME</b>			
Delinquency Interest			
Late Fee Income	\$ -	\$ -	
Operating Interest			
Compliance Deed Restriction Income			
Legal Fee Income			
<b>TOTAL OTHER INCOME</b>	\$ -	\$ -	\$ -
<b>TOTAL REVENUE</b>	\$ 23,290.00	\$ 20,979.00	\$ 10,312.00
<b>ADMINISTRATIVE EXPENSE</b>			
CPA Audit/Taxes	\$ 250.00	\$ 175.00	\$ 250.00
Bad Debt	\$ 625.00	\$ 625.00	\$ 625.00
Bank Charges			
Legal Fees	\$ 15,000.00	\$ 13,177.00	\$ 1,000.00
Legal Fees/Collections	\$ 150.00	\$ 70.00	\$ 200.00
Licenses Fees/ Corporate Filings	\$ 61.00	\$ 61.25	\$ 61.00
Management/Bookkeeping	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00
Office Supplies & Expenses	\$ 50.00	\$ -	\$ -
Office Expenses	\$ 97.00	\$ -	\$ 150.00
Signage / Common Area	\$ 1,000.00	\$ -	\$ 1,000.00
<b>TOTAL ADMINISTRATIVE</b>	\$ 21,233.00	\$ 18,108.25	\$ 7,286.00
<b>REPAIRS &amp; MAINTENANCE</b>	\$ -	\$ 675.00	\$ -
<b>TOTAL REPAIR &amp; MAINTENANCE</b>	\$ -	\$ 675.00	\$ -
<b>Taxes &amp; Insurance</b>			
Insurance D&O			
Insurance-Liability	\$ 2,057.00	\$ 2,196.42	\$ 2,200.00
Insurance- Bond			
<b>TOTAL INSURANCE</b>	\$ 2,057.00	\$ 2,196.42	\$ 2,200.00
<b>RESERVES</b>			
<b>TOTAL RESERVES</b>	\$ (6,158.00)	\$ (3,847.00)	\$ 826.00
Cash from retained earnings			
<b>TOTAL EXPENSES</b>	\$ 23,290.00	\$ 20,979.00	\$ 10,312.00