

Fawn Ridge Maintenance Association

Notice of Budget Meeting

Wednesday December 9th, 2020

Meeting Time: 6:00 P.M.

The meeting will be held Virtually

Meeting Link is [Bit.ly/frbudget1209](https://bit.ly/frbudget1209)

Agenda

- I. Call to Order**
 - II. Public Comments / Questions**
 - III. New Business**
 - a. Review and approval of 2021 Budget**
 - IV. Adjournment**
-

You may also find meeting link

At

[Fawnridge.org](https://fawnridge.org)

Fawn Ridge Maintenance Association

Proposed Budget for 2021

Notes to Consider

- Maintenance annual assessments increase \$36/unit. This creates an additional \$24,000 in revenue to offset anticipated expenses.
- Majority of expense categories remain the same as prior year, except for 2 categories:
 - Building Repairs – this is where we have expensed community walls repairs. While we are working on finalizing an Association approach to the walls (as mentioned in prior communications), there will be immediate work that will be needed in early 2021.
 - Citrus Park Drive Extension - While Hillsborough County project funds will be used for most of our submitted revisions around our new entrance, the board found it necessary to engage professional services for design consulting and advocacy support.
 - Additionally, we anticipate that there will be some features that should be included in the new entryway area and community walls that may not be underwritten by Hillsborough County and we are budgeting to what is considered period (current year) expenses. Reserve funds may have to be used if deemed necessary.

Based on proposed 2021 budget expected annual assessment is \$396.00

| Fawn Ridge Maintenance Association Budget 2019 thru 2020 | | | | | |
|---|---------------|---------------|---------------|-----------------|-------------------------|
| Fee Schedule/Unit | 2019 Actual | 2020 Estimate | 2020 Budget | Proposed Budget | Δ 21 Budget vs. 20 Est. |
| | \$336.00 | \$360.00 | \$360.00 | \$396.00 | \$36.00 |
| <i>\$ in Thousands (\$000)</i> | | | | | |
| INCOME | | | | | |
| Maintenance Fee | \$ 220 | \$ 234 | \$ 235 | \$ 258 | |
| Reserve Assessments | \$ 8 | \$ 10 | \$ 10 | \$ 10 | |
| TOTAL MAINTENANCE | \$ 228 | \$ 244 | \$ 245 | \$ 268 | \$ 24 |
| OTHER INCOME | | | | | |
| Delinquency Interest | \$ 5 | \$ 1 | \$ 5 | \$ 1 | |
| Late Fee Income | \$ 4 | \$ 2 | \$ 3 | \$ 2 | |
| Legal Fee Income | \$ 7 | \$ 8 | \$ 6 | \$ 5 | |
| Insurance Proceeds | \$ 6 | \$ 5 | | \$ - | |
| Operating Interest | \$ 0 | \$ 0 | \$ 0 | \$ 0 | |
| Compliance Deed Restriction Income | \$ 7 | \$ 1 | \$ 1 | \$ 1 | |
| Transfer to Reserves | \$ (10) | \$ (10) | \$ (10) | \$ (10) | |
| TOTAL OTHER INCOME | \$ 18 | \$ 16 | \$ 5 | \$ (1) | \$ (17) |
| TOTAL REVENUE | \$ 247 | \$ 260 | \$ 250 | \$ 267 | \$ 7 |
| ADMINISTRATIVE EXPENSE | | | | | |
| CPA Audit/Taxes | \$ 7 | \$ 3 | \$ 5 | \$ 2 | |
| Bad Debt | \$ - | \$ 14 | \$ 14 | \$ 5 | |
| Bank Charges | \$ 0 | | | | |
| Legal Fees | \$ 34 | \$ 18 | \$ 25 | \$ 25 | |
| Legal Fees/Collections | \$ 5 | \$ 7 | \$ 8 | \$ 8 | |
| Licenses Fees/ Corporate Filings | \$ 0 | \$ 0 | \$ 0 | \$ 0 | |
| Management/Bookkeeping | \$ 42 | \$ 47 | \$ 47 | \$ 47 | |
| Office Supplies& Expenses | \$ 13 | \$ 6 | \$ 5 | \$ 6 | |
| Security Patrols | \$ 25 | \$ 25 | \$ 27 | \$ 27 | |
| Social Events | \$ 5 | \$ 1 | \$ 7 | \$ 5 | |
| TOTAL ADMINISTRATIVE | \$ 132 | \$ 121 | \$ 138 | \$ 125 | \$ 4 |
| REPAIRS & MAINTENANCE | | | | | |
| Irrigation Repairs | \$ 2 | \$ 5 | \$ 3 | \$ 5 | |
| Pond Inspections | \$ - | \$ - | \$ 2 | \$ 2 | |
| Pond Maintenance Contract | \$ 7 | \$ 6 | \$ 6 | \$ 7 | |
| Grounds Contract | \$ 51 | \$ 48 | \$ 48 | \$ 50 | |
| Grounds Non-Contract | \$ 1 | \$ 13 | \$ 10 | \$ 13 | |
| Building Repairs | \$ 22 | \$ 19 | \$ 19 | \$ 30 | |
| CPDE Not budgeted | | \$ 6 | \$ - | \$ 13 | |
| Seasonal Holiday Lighting | \$ 3 | \$ 5 | \$ 5 | \$ 5 | |
| TOTAL REPAIRS / MAINTENANCE | \$ 84 | \$ 102 | \$ 93 | \$ 123 | \$ 21 |
| Taxes & Insurance | | | | | |
| Insurance D&O | \$ 3 | \$ 4 | \$ 4 | \$ 4 | |
| Insurance-Liability | \$ 9 | \$ 9 | \$ 9 | \$ 9 | |
| Umbrella | | \$ 1 | \$ 1 | \$ 1 | |
| Work Compensation Pol. | | \$ 1 | \$ 1 | \$ 1 | |
| Insurance- Bond | \$ 1 | \$ 1 | \$ 1 | \$ 1 | |
| Property Taxes | \$ 1 | \$ 0 | \$ 0 | \$ 0 | |
| TOTAL INSURANCE & TAXES | \$ 13 | \$ 15 | \$ 16 | \$ 16 | \$ 0 |
| UTILITIES | | | | | |
| Electricity | \$ 2 | \$ 2 | \$ 2 | \$ 2 | |
| Water | \$ 1 | \$ 1 | \$ 2 | \$ 2 | |
| TOTAL UTILITIES | \$ 3 | \$ 3 | \$ 4 | \$ 4 | \$ 1 |
| Total Operating Expenses | \$ 232 | \$ 241 | \$ 250 | \$ 267 | \$ 26 |
| Operating Net Income | \$ 14 | \$ 19 | \$ 0 | \$ 0 | |

Fawn Ridge Proposed Budget for 2021

December 9, 2020

Reserves Schedule

| Association Name: Fawn Ridge Maintenance Association | | | | | | | |
|---|----------------------|--------------------------|-------------------------|-------------------------------------|----------------------|----------------|---------------------|
| Reserve Schedule for Period Beginning January 1, 2020 to December 31, 2020 | | | | | | | |
| Description | Replacement Cost | Life Expectancy in Years | Remaining Life in Years | Expected Cash Balance 12/31/2020 | Balance to be Funded | Monthly Amount | Yearly Amount |
| Fountain | \$ 9,000.00 | 5 | 0 | 9,000.00 | - | - | 0.00 |
| Front Entry & Monument | \$ 80,000.00 | 6 | 0 | 80,000.00 | | | |
| General Reserves | - | | | 120,914.00 | | - | |
| Grounds | | | | 31,127.23 | | - | 0.00 |
| Wall Painting | \$ 31,250.00 | 5 | 0 | 31,250.00 | - | | 0.00 |
| Wall Repair/ Replacement | \$ 140,000.00 | 11 | 7 | 86,000.00 | 54,000.00 | 833.00 | 10,000.00 |
| | | | | | - | - | |
| | | | | | - | - | |
| TOTAL RESERVES | \$ 260,250.00 | | | \$ 358,291.23 | 54,000.00 | 833.00 | \$ 10,000.00 |

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| Description | Replacement Cost | Life Expectancy in Years | Remaining Life in Years | Expected Cash Balance 12/31/2021 | Balance to be Funded | Monthly Amount | Yearly Amount |
| Fountain | \$ 9,000.00 | 5 | 0 | 9,000.00 | - | - | 0.00 |
| Front Entry & Monument | \$ 80,000.00 | 6 | 0 | 80,000.00 | | | |
| General Reserves | - | | | 120,914.00 | | - | |
| Grounds | | | | 31,127.23 | | - | 0.00 |
| Wall Painting | \$ 31,250.00 | 5 | 0 | 31,250.00 | - | | 0.00 |
| Wall Repair/ Replacement | \$ 140,000.00 | 11 | 6 | 96,000.00 | 44,000.00 | 833.00 | 10,000.00 |
| | | | | | - | - | |
| | | | | | - | - | |
| TOTAL RESERVES | \$ 260,250.00 | | | \$ 368,291.23 | 44,000.00 | 833.00 | \$ 10,000.00 |

THE BUDGET OF THE ASSOCIATION PROVIDES FOR LIMITED VOLUNTARY DEFERRED EXPENDITURE ACCOUNTS, INCLUDING CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE, SUBJECT TO LIMITS ON FUNDING CONTAINED IN OUR GOVERNING DOCUMENTS. BECAUSE THE OWNERS HAVE NOT ELECTED TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO SECTION 720.303(6), FLORIDA STATUTES, THESE FUNDS ARE NOT SUBJECT TO THE RESTRICTIONS ON USE OF SUCH FUNDS SET FORTH IN THAT STATUTE, NOR ARE RESERVES CALCULATED IN ACCORDANCE WITH THAT STATUTE.

Fla. Stat. Ann. § 720.303 (West)