

Forest Creek Villas Condominium Association, Inc.

A 55 + Community
C/o Guardian Property Management
6704 Lone Oak Blvd. Naples, Florida 34109
Telephone: (239) 514-7432 / Ext. 113

NOTICE OF ANNUAL BUDGET ADOPTION MEETING

NOTICE IS HEREBY GIVEN, in accordance with Florida's Condominium Act, that the Board of Directors will consider the adoption of the Budget for the fiscal year 2023. The meeting is scheduled for:

Date: December 8, 2022

Time: 10:00 am.

Location: Forest Creek Villas Pool

AGENDA

- 1. CALL TO ORDER**
- 2. VERIFY QUORUM OF DIRECTORS**
- 3. VERIFY NOTICE OF MEETING**
- 4. APPROVAL OF ANY UNAPPROVED MINUTES**
- 5. NEW BUSINESS**
 - A. CONSIDERATION AND APPROVAL OF THE 2023 BUDGET**
 - B. ANY OTHER BUSINESS THAT MAY COME BEFORE THE BOARD.**
- 6. ADJOURNMENT**

Forest Creek Villas Condominium Association, Inc.

2023 PROPOSED BUDGET

For the Period January 1, 2023 through December 31, 2023

46 Units

	APPROVED 2022 BUDGET	ACTUAL through August 31, 2022	PROJECTED ACTUAL Sept. - Dec. 22	PROJECTED 2022 Total	PROPOSED 2023 BUDGET
INCOME:					
4000 Maintenance Fees	140,800.00	93,866.64	46,933.36	140,800.00	161,212.00
4001 Reserve Fees	30,320.00	20,213.36	10,106.64	30,320.00	44,500.00
4007 Application Fees		150.00	50.00	200.00	
4009 Late Fees		(130.43)	25.00	(105.43)	
4010 Interest/Finance Charge		316.78	65.00	381.78	
4029 Operating Earned Interest		0.19	-	0.19	
4018 Prior Year Surplus		-	-	-	1,712.00
Total Income	\$ 171,120.00	\$ 114,416.54	\$ 57,180.00	\$ 171,596.54	\$ 207,424.00

OPERATING EXPENSES:

	APPROVED 2022 BUDGET	ACTUAL through August 31, 2022	PROJECTED ACTUAL Sept. - Dec. 22	PROJECTED 2022 Total	PROPOSED 2023 BUDGET
Building Maintenance					
5000 Maintenance Labor	5,000.00	11,434.76	2,250.00	13,684.76	8,000.00
Total Building Maintenance	\$ 5,000.00	\$ 11,434.76	\$ 2,250.00	\$ 13,684.76	\$ 8,000.00

	APPROVED 2022 BUDGET	ACTUAL through August 31, 2022	PROJECTED ACTUAL Sept. - Dec. 22	PROJECTED 2022 Total	PROPOSED 2023 BUDGET
Grounds Maintenance					
6000 Grounds/Pest Contract	48,000.00	26,153.18	12,960.00	39,113.18	41,000.00
6002 Grounds Expense	5,500.00	14,072.28	1,600.00	15,672.28	7,000.00
6004 Irrigation Repairs	1,000.00	1,557.47	625.00	2,182.47	2,000.00
Total Grounds Maintenance	\$ 54,500.00	\$ 41,782.93	\$ 15,185.00	\$ 56,967.93	\$ 50,000.00

	APPROVED 2022 BUDGET	ACTUAL through August 31, 2022	PROJECTED ACTUAL Sept. - Dec. 22	PROJECTED 2022 Total	PROPOSED 2023 BUDGET
Amenities/Clubhouse					
6221 Pool Maintenance	8,000.00	4,551.47	2,640.00	7,191.47	8,000.00
Total Amenities/Clubhouse	\$ 8,000.00	\$ 4,551.47	\$ 2,640.00	\$ 7,191.47	\$ 8,000.00

	APPROVED 2022 BUDGET	ACTUAL through August 31, 2022	PROJECTED ACTUAL Sept. - Dec. 22	PROJECTED 2022 Total	PROPOSED 2023 BUDGET
Utilities					
6304 Electricity	8,000.00	5,816.40	2,675.00	8,491.40	9,000.00
6316 Trash	4,500.00	1,980.17	825.00	2,805.17	3,500.00
6318 Water/Sewer	1,200.00	635.62	275.00	910.62	1,200.00
Total Utilities	\$ 13,700.00	\$ 8,432.19	\$ 3,775.00	\$ 12,207.19	\$ 13,700.00

	APPROVED 2022 BUDGET	ACTUAL through August 31, 2022	PROJECTED ACTUAL Sept. - Dec. 22	PROJECTED 2022 Total	PROPOSED 2023 BUDGET
Insurance					
6500 Insurance	50,500.00	29,511.01	16,282.00	45,793.01	73,000.00
Total Insurance	\$ 50,500.00	\$ 29,511.01	\$ 16,282.00	\$ 45,793.01	\$ 73,000.00

	APPROVED 2022 BUDGET	ACTUAL through August 31, 2022	PROJECTED ACTUAL Sept. - Dec. 22	PROJECTED 2022 Total	PROPOSED 2023 BUDGET
Administration					
7001 Management Contract	6,900.00	4,600.00	2,300.00	6,900.00	7,524.00
7003 Administrative Expense	1,000.00	1,814.92	325.00	2,139.92	1,800.00
7009 Misc. Bank & Division Fees	200.00	381.29	-	381.29	400.00
7019 Legal Fees	1,000.00	-	150.00	150.00	500.00
Total Administration	\$ 9,100.00	\$ 6,796.21	\$ 2,775.00	\$ 9,571.21	\$ 10,224.00

TOTAL EXPENSES	\$ 140,800.00	\$ 102,508.57	\$ 42,907.00	\$ 145,415.57	\$ 162,924.00
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	APPROVED 2022 BUDGET	ACTUAL through August 31, 2022	PROJECTED ACTUAL Sept. - Dec. 22	PROJECTED 2022 Total	PROPOSED 2023 BUDGET
Reserves					
8000 Transfer to Reserves	30,320.00	20,213.36	10,106.64	30,320.00	44,500.00
Total Reserves	\$ 30,320.00	\$ 20,213.36	\$ 10,106.64	\$ 30,320.00	\$ 44,500.00

TOTAL EXPENSES & RESERVES	\$ 171,120.00	\$ 122,721.93	\$ 53,013.64	\$ 175,735.57	\$ 207,424.00
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Per Unit	2022 QTR	2023 QTR
Maintenance Fees	930.00	1,118.00

Forest Creek Villas Condominium Association
Pooled Reserves Schedule
For the Period January 1, 2023 through December 31, 2023

Component	Estimated Useful Life	Remaining Useful Life	Replacement Cost	2028	2029	2030	2031	2032	2033
Roofs									
Roof 2 bldgs. (118, 119, 126, 127)	20	14	31,000					31,000	
Roof 3 bldgs. (140, 141, 144, 145, 146, 147)	20	13	46,500				46,500		
Roof 2 bldgs. (105, 106, 109, 110)	20	12	31,000			31,000			
Roof 4 bldgs. (101, 102, 103, 104, 114, 115, 136, 137)	20	11	62,000		62,000				
Roof 2 bldgs. (116, 117, 122, 123)	20	10	31,000	31,000					
Roof 1 bldg. (111, 112)	20	9	15,500						
Roofs 5 bldgs. (107, 108, 124, 125, 128, 129, 132, 133, 148)	20	7	77,500						
Roofs 3 bldgs. (120, 121, 130, 131, 142, 143)	20	8	46,500						
Roofs 2 bldgs. (134, 135, 138, 139)	20	19	31,000						
Painting									98,000
Painting	8	2	98,000						
Pavement									
Paving	15	6	55,000		55,000				
Pool									
Pool	12	8	25,000				25,000		
Fence (Concrete)									
Fence	30	15	205,800						
Fence Completed in 2022	30	30	14,200						
Deferred Maintenance									
Deferred Maintenance, Insurance deductible and disaster	10	9	10,000						10,000
Grand Total			780,000	31,000	117,000	31,000	71,500	41,000	98,000
Yearly Funding Requirement			44,500	44,500	44,500	44,500	44,500	44,500	44,500
Year Ending Reserve Balance			1231/22	180,330	107,830	121,330	94,330	97,830	44,330

Forest Creek Villas Condominium Association
Pooled Reserves Schedule
For the Period January 1, 2023 through December 31, 2023

Component	Estimated Useful Life	Remaining Useful Life	Replacement Cost	2034	2035	2036	2037	2038
Roofs								
Roof 2 bldgs. (118, 119, 126, 127)	20	14	31,000					
Roof 3 bldgs. (140, 141, 144, 145, 146, 147)	20	13	46,500					
Roof 2 bldgs. (105, 106, 109, 110)	20	12	31,000					
Roof 4 bldgs. (101, 102, 103, 104, 114, 115, 136, 137)	20	11	62,000					
Roof 2 bldgs. (116, 117, 122, 123)	20	10	31,000					
Roof 1 bldg. (111, 112)	20	9	15,500					
Roofs 5 bldgs. (107, 108, 124, 125, 128, 129, 132, 133, 148)	20	7	77,500					
Roofs 3 bldgs. (120, 121, 130, 131, 142, 143)	20	8	46,500					
Roofs 2 bldgs. (134, 135, 138, 139)	20	19	31,000				31,000	
Painting								
Painting	8	2	98,000					
Pavement								
Paving	15	6	55,000					
Pool								
Pool	12	8	25,000					
Fence (Concrete)								
Fence	30	15	205,800					205,800
Fence Completed in 2022	30	30	14,200					
Deferred Maintenance								
Deferred Maintenance, Insurance deductible and disaster	10	9	10,000					
Grand Total			780,000	-	-	-	31,000	205,800
Yearly Funding Requirement				44,500	44,500	44,500	44,500	44,500
Year Ending Reserve Balance			123,122	88,830	133,330	177,830	191,330	30,030