

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 2022. The meeting is scheduled for:

Date: December 2, 2021
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. BOARD VOTE ON RESOLUTION ON ESTABLISHING POOLED RESERVES.
 - B. VOTE TO AUTHORIZE THE ASSOCIATION TO PLACE EXISTING RESERVE FUNDS INTO THE "POOLED" RESERVES ACCORDING TO THE "CASH FLOW" METHOD BEGINNING JANUARY 1, 2022.
 - C. CONSIDERATION AND APPROVAL OF THE 2022 BUDGET
 - D. ANY OTHER BUSINESS THAT MAY COME BEFORE THE BOARD.
6. ADJOURNMENT

Forest Creek Villas Condominium Association, Inc.

2022 PROPOSED BUDGET

For the Period January 1, 2022 through December 31, 2022
46 Units

	APPROVED 2021 BUDGET	ACTUAL through August 31, 2021	PROJECTED ACTUAL Sept. - Dec. 21	PROJECTED 2021 Total	With Straight Line Reserves PROPOSED 2022 BUDGET	With Pooled Reserves PROPOSED 2022 BUDGET
INCOME:						
4000 Maintenance Fees	121,505.00	81,003.36	40,501.84	121,505.00	140,800.00	140,800.00
4001 Reserve Fees	47,740.00	31,826.66	15,643.34	47,470.00	45,999.00	30,320.00
4007 Application Fees	-	500.00	50.00	550.00	-	-
4009 Late Fees	-	111.20	-	111.20	-	-
4010 Interest/Finance Charge	-	82.79	-	82.79	-	-
4029 Operating Earned Interest	-	16.67	3.00	19.67	-	-
4018 Prior Year Surplus	-	-	-	-	-	-
Total Income	\$ 169,245.00	\$ 113,540.68	\$ 56,197.98	\$ 169,738.66	\$ 186,799.00	\$ 171,120.00

OPERATING EXPENSES:

Building Maintenance						
5000 Maintenance Labor	5,200.00	2,849.65	1,660.00	4,509.65	5,000.00	5,000.00
Total Building Maintenance	\$ 5,200.00	\$ 2,849.65	\$ 1,660.00	\$ 4,509.65	\$ 5,000.00	\$ 5,000.00

Grounds Maintenance						
6000 Grounds/Pest Contract	45,000.00	35,455.72	15,200.00	50,655.72	48,000.00	48,000.00
6002 Grounds Expense	5,500.00	3,931.39	1,200.00	5,131.39	5,500.00	5,500.00
Irrigation Repairs	-	-	-	-	1,000.00	1,000.00
6003 SR Services/Planting	1,000.00	-	-	-	-	-
Total Grounds Maintenance	\$ 51,500.00	\$ 39,387.11	\$ 16,400.00	\$ 55,787.11	\$ 54,500.00	\$ 54,500.00

Amenities/Clubhouse						
6221 Pool Maintenance	8,000.00	5,073.62	2,450.00	7,523.62	8,000.00	8,000.00
Total Amenities/Clubhouse	\$ 8,000.00	\$ 5,073.62	\$ 2,450.00	\$ 7,523.62	\$ 8,000.00	\$ 8,000.00

Utilities						
6304 Electricity	8,000.00	4,729.64	2,473.00	7,202.64	8,000.00	8,000.00
6316 Trash	4,000.00	2,793.91	1,596.00	4,389.91	4,500.00	4,500.00
6318 Water/Sewer	1,200.00	626.66	398.00	1,024.66	1,200.00	1,200.00
Total Utilities	\$ 13,200.00	\$ 8,150.21	\$ 4,467.00	\$ 12,617.21	\$ 13,700.00	\$ 13,700.00

Insurance						
6500 Insurance	36,000.00	24,251.04	13,203.00	37,454.04	50,500.00	50,500.00
Total Insurance	\$ 36,000.00	\$ 24,251.04	\$ 13,203.00	\$ 37,454.04	\$ 50,500.00	\$ 50,500.00

Administration						
7001 Management Contract	6,000.00	4,320.54	2,300.00	6,620.54	6,900.00	6,900.00
7003 Administrative Expense	400.00	1,066.11	325.00	1,391.11	1,000.00	1,000.00
7009 Misc. Bank & Division Fees	150.00	-	184.00	184.00	200.00	200.00
7019 Legal Fees	1,000.00	-	150.00	150.00	1,000.00	1,000.00
7035 Taxes - Income	55.00	-	-	-	-	-
Total Administration	\$ 7,605.00	\$ 5,386.65	\$ 2,959.00	\$ 8,345.65	\$ 9,100.00	\$ 9,100.00

TOTAL EXPENSES	\$ 121,505.00	\$ 85,098.28	\$ 41,139.00	\$ 126,237.28	\$ 140,800.00	\$ 140,800.00
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Reserves						
8000 Transfer to Reserves	47,740.00	31,826.66	15,643.34	47,470.00	45,999.00	30,320.00
Total Reserves	\$ 47,740.00	\$ 31,826.66	\$ 15,643.34	\$ 47,470.00	\$ 45,999.00	\$ 30,320.00

TOTAL EXPENSES & RESERVES	\$ 169,245.00	\$ 116,924.94	\$ 56,782.34	\$ 173,707.28	\$ 186,799.00	\$ 171,120.00
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Per Unit	WITH STRAIGHT LINE		WITH POOLED RESERVES	
	2021	2022	2022	2022
	QTR	QTR	QTR	QTR
Maintenance Fees	919.81	1,016.00	930.00	

Forest Creek Villas Condominium Association, Inc.

Schedule of STRAIGHT LINE Reserves for Capital Expenditures and Deferred Maintenance
For the Period: January 1, 2022 - December 31, 2022

<u>Component</u>	<u>Estimated Useful Life</u>	<u>Estimated Remaining Useful Life</u>	<u>Estimated Replacement Cost</u>	<u>Estimated Fund Balance at 12/31/21</u>	<u>Required Annual Funding</u>
Roof	20	11	360,000.00	77,266.67	25,703.03
Paint	15	10	30,000.00	17,992.25	1,200.78
Pavement	15	7	55,000.00	30,911.28	3,441.25
Pool	12	9	25,000.00	6,035.64	2,107.15
Fence (Concrete)	30	16	220,000.00	3,260.03	13,546.25
Deferred Maintenance	10	10	10,000.00	71,840.21	-
Total			700,000.00	207,306.08	45,998.45

Forest Creek Villas Condominium Association
PROPOSED Pooled Reserves Schedule
 For the Period January 1, 2022 through December 31, 2022

Component	Estimated Useful Life	Remaining Useful Life	Replacement Cost	2031	2032	2033	2034	2035	2036	2037	2038
Roofs											
Roof	20	11	360,000		360,000						
Painting											
Painting	15	10	30,000		30,000						
Pavement											
Paving	15	7	55,000								
Pool											
Pool	12	9	25,000	25,000							
Fence (Concrete)											
Fence	30	16	220,000								220,000
Deferred Maintenance											
Deferred Maintenance, Insurance deductible and disaster	10	10	10,000		10,000						
Grand Total				700,000	400,000	360,000	-	-	-	-	220,000
Yearly Funding Requirement				30,320	30,320	30,320	30,320	30,320	30,320	30,320	30,320
Year Ending Reserve Balance				430,507	420,827	91,147	121,467	151,787	182,107	212,427	22,747

Forest Creek Villas Condominium Association Inc.

LIMITED PROXY

The undersigned owner(s), or their voting Representatives, of (address) _____ in Forest Creek Villas Condominium Association, Inc. hereby appoints (check one):*

_____ (A) President of the Association, on behalf of the Board of Directors, or

_____ (B) _____ (If you check B, write the name of your proxy) as my Proxy holder to attend the meeting of the members of Forest Creek Villas Condominium Association Inc. to be held on **December 2, 2021 10:00 AM** at the Forest Creek Villas Pool. The alternate meeting place will be Guardian Property Management. The Proxy holder named above has the authority to vote and act for me to the same extent that I would if personally present, with power of substitution, except that my proxy holder's authority is limited as indicated below.

THIS IS A LIMITED PROXY FOR THE ISSUES LISTED BELOW. IT WILL BE USED AS A GENERAL PROXY ONLY TO ESTABLISH A QUORUM AND FOR VOTES ON PARLIAMENTARY AND PROCEDURAL ISSUES. FOR YOUR VOTE TO COUNT ON THE ISSUES LISTED BELOW, YOU MUST PERSONALLY MARK YOUR PREFERENCE WHERE INDICATED. IF YOU DO NOT PERSONALLY VOTE ON THE ISSUES LISTED BELOW, YOUR PROXYHOLDER WILL NOT HAVE THE AUTHORITY TO VOTE FOR YOU.

1. Vote to authorize the Association to place existing reserve funds into the "Pooled" reserves according to the "Cash Flow" method beginning January 1, 2022.

_____ IN FAVOR

_____ OPPOSED

Dated: _____

Signed: _____

Unit Owner PRINTED Name: _____

Signed: _____

Unit Owner PRINTED Name: _____

DO NOT USE BELOW THIS LINE EXCEPT FOR SUBSTITUTION

The undersigned, appointed as Proxy above, does hereby designate _____ to substitute for me in the Proxy set forth above.

Dated: _____

Signed: _____

Proxy PRINTED Name: _____

THIS PROXY IS REVOCABLE BY THE UNIT OWNER AND IS VALID ONLY FOR THE MEETING FOR WHICH IT IS GIVEN AND ANY LAWFUL ADJOURNMENT. IN NO EVENT IS THE PROXY VALID FOR MORE THAN NINETY (90) DAYS FROM THE DATE OF THE ORIGINAL MEETING FOR WHICH IT WAS GIVEN. *If you do not check off (a) or you do not insert the name of your proxy holder in (b), then you will be deemed to have selected the designated Association officer/agent to be your proxy holder.