

The Meadows of World Golf Village HOA  
Official Board Meeting Minutes

October 13, 2022

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**Date of Meeting:** *October 13, 2022*    **Time:** 7PM    **Location:** VIRTUAL

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**Minutes Prepared by:** *Whitney Taylor-Purvis Secretary*

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**BOARD MEETING**

- I. Meeting Called to Order:** Meeting was called to order at 7:04 PM.  
Quorum was present and confirmed notices of meeting given.

**Roll Call:**

President Mike Krugman	Present
Vice President: Bob Ostenfeld	Present
Secretary: Whitney Purvis	Present
Treasurer: Mike Krugman	Present
Director: Lynda Harris	Present
Director: Scott Clay	Present

**Other attendees: Amanda James, Christina, Jeremy Purvis, Marc Schwartz, Melissa Boucher, and other via phone. (Total attendees totaled about 10.)**

- II. Opening Remarks:** Mike Krugman welcomed all participants and provided the evening's agenda. Purpose of this meeting was to announce Priority Community Management of St Augustine has begun work as the community's management company and discuss the budget findings.
- III. Review and Acceptance of Minutes:** The minutes for September 6, 2022, and September 8, 2022, were distributed to the board before meeting for their review and have been available on the website. Mike Krugman asked if there were any edits or corrections to the minutes. No changes were noted. A motion was made by Bob Ostenfeld and seconded by Lynda Harris to accept the minutes. Motion passed unanimously.

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### IV. Committee Reports:

- A. ARC & SRV committees reports deferred until next meeting
- B. **Treasurer's Report:** Mike Krugman reported on the current financial condition of the HOA via prepared slides. (All slides presented are included following the minutes.)

#### Key Points Noted

- i. From July 19 2019 thru October 9 2022, the HOA expenditures exceeded funds received by **(\$27,766.59)**.
- ii. From July 19 2019 thru September 30 2022, the HOA had to write off as uncollectable **(\$27,990.94)** of unpaid Annual Assessment, Late Fees, and Interest.
- iii. It is estimated this year of 2022, the HOA operating account expenditures exceeded funds received by an estimated **(\$3,322.91)**.

### V. Special Order:

- A. **Presentation of the Initial Proposed 2023 Association Budget:** Mike Krugman reported information on the proposed 2023 budget via prepared slides.

#### Key Points Raised

- a. The proposed budget's impact on the 2023 Yearly Assessment – an increase of \$25 – resulting in proposed 2023 yearly assessment being \$275.00
- b. Performing Deferred Maintenance Tasks for 2023
- c. Proposed availability two (2) Payment Option in 2023
  - i. Annual
  - ii. Quarterly (Feb, May, Aug, Nov)

### B. Board Members' Discussion of Proposed 2023 Association Budget

- a. 1x time payment – Due Feb 15th (same as previous years)
- b. Split payment quarterly (Available if owner's account is not Past Due)
  - i. Each payment -  $\frac{1}{4}$  of yearly assessment plus \$5.25 handling
  - ii. Payable by 15th of Feb, May, Aug, Nov
  - iii. If payment is late – Late Fee of \$10.00
  - iv. If payments stopped – Late Fee of \$25.00 plus Interest of 1.5% per month on the outstanding balance from date of last payment made.
  - v. Example: If \$275 assessment – payments would be \$74.00 per quarter

### C. Open to those attending for comments, feedback and questions on 2023 Budget

- Scott Clay agreed with Bob Ostenfeld that a lien on delinquent payments by the attorney would be more efficient than sending late payments into collections by the management company.

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- Whitney Taylor-Purvis suggested fundraising as a possible solution to keep HOA dues at a minimum and to make up some current dept. Bob Ostenfeld agreed and said he would reach out to his neighbor who does fundraising as their profession.
- The board and majority those attending agreed that there is a need to increase the HOA dues as a result of increased costs and inflation.

### VI. Unfinished Business:

Due to the hour, no other business was discussed.

### VII. New Business:

None – No new business was on the agenda for tonight’s meeting

### VIII. Open Forum:

Those attending were asked for additional questions, comments, and concerns.

- Amanda James requested the board continue to create an amendment to place a limitation on the number of rental homes in the community to a specific percentage to avoid having more rentals than homeowners in the community.

Mike Krugman reported that it is a concern of the board and is something we want to pursue and acknowledge the concern that we are approaching the number of non-resident owners that could block a rental CC&R amendments. A limitation on number of properties by an owner may not be successful because ownership by corporations utilize different owners’ groups, and in some cases, the property is managed by one company but owned by another.

### IX. Closing Remarks:

**Next board meeting:** Mike Krugman stated that the ARC & SRV committees’ reports will present at the next board meeting along with discussion and vote on the following topics.

- i. 2023 Association Budget.
- ii. 2023 Yearly Assessment
- iii. Payment Options
- iv. Funding of Deferred Maintenance Tasks

The next board meeting on October 25, 2023, at 7 PM will be held virtually using Zoom Conference Call via internet and phone. The connection information is available on the Meadows website.

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**VIII. Adjournment:**

**Motion:** Motion made by Mike Krugman to adjourn the meeting with all issues raised had been addressed and questions answered.

Vote: Passed unanimously after being seconded by Bob Ostenfeld

Meeting adjourned at 8:52 pm

***Signed***

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***Whitney Taylor-Purvis, Secretary***

*October 13, 2022*

The Meadows at World Golf Village



# THE MEADOWS

## AT WORLD GOLF VILLAGE

Board Meeting – Oct 13, 2022 at 7PM

Oct 13, 2022

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## Agenda

- Meeting Called to Order
- Opening Remarks
- Review and Acceptance of Minutes
- Reports of Officers, Committees, and Community Manager
  - President
  - Treasurer
  - ARC Committee
  - SRV Committee
- Special Orders
  - 1. Presentation of the Initial Proposed 2023 Association Budget
    - And its impact on the 2023 Yearly Assessment
    - And Deferred Maintenance Tasks for 2023
    - And Payment Option – Annual and Quarterly (Feb, May, Aug, Nov)
    - And Capital Contribution on Transfers (for deferred maintenance)
  - 2. Board Members' Discussion of Proposed 2023 Association Budget
  - 3. Open to those attending for comments, feedback and questions on 2023 Budget
- Unfinished Business
- New Business
- Open to those attending for comments, feedback and questions
- Closing Remarks
- Adjournment

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# The Meadows at WGV HOA Financial Status

During the last three (3) years  
From July 17, 2019 till Today

Oct 13, 2022

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## Budgets - Previous Years - 2020-2022 (1 of 3)

The Meadows at Saint Johns Income/Expenses	Approved Budgets		
	2020 Budget \$245/Home	2021 Budget \$245/Home	2022 Budget \$250/Home
<b>Income</b>			
4500 • Assessments Charged	\$98,000.00	\$98,000.00	\$100,000.00
5700 • Miscellaneous Income			
5701 • Misc. Rental App. Fees			
5705 • Interest - Operating Acct			
5710 • Interest - Reserve Acct {Reserves}	NA	NA	NA
5800 • Late Fees on Late Payments	\$6,000.00	\$2,300.00	\$3,100.00
5801 • Interest on Late Payments		\$3,700.00	\$4,500.00
6370 • Collection Costs Recovered			
30011 • Returned Check Charges Recovered			
<b>Total Income</b>	<b>\$104,000.00</b>	<b>\$104,000.00</b>	<b>\$107,600.00</b>
	①	②	③

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### Budgets - Previous Years - 2020-2022 (2 of 3)

The Meadows at Saint Johns		Approved Budgets		
Expenses	2020 Budget	2021 Budget	2022 Budget	
<b>Expenses</b>				
<b><u>7000 • General &amp; Administrative</u></b>				
7300 • Bank Fees				
7410 • Insurance	\$5,400.00	\$5,900.00	\$6,300.00	
7420 • Copies & Printing	\$1,000.00	\$1,000.00	\$1,000.00	
7610 - Legal & Accounting Expenses	\$2,200.00	\$2,200.00	\$6,600.00	
7620 • Corporate Report	\$64.00	\$64.00	\$64.00	
7630 • Postage	\$150.00	\$300.00	\$650.00	
8150 • Bad Debts Write-Off {Acct Recv}	NA	NA	NA	
8155 • Meeting Expenses	\$500.00	\$500.00	\$500.00	
8160 • Miscellaneous	\$1,886.00	\$452.00	\$486.00	
8180 • Management	\$28,800.00	\$28,800.00	\$28,800.00	
<b>Total 7000 • General &amp; Administrative</b>	<b>\$40,000.00</b>	<b>\$39,216.00</b>	<b>\$44,400.00</b>	
	①	②	③	

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### Budgets - Previous Years - 2020-2022 (3 of 3)

The Meadows at Saint Johns		Approved Budgets		
Expenses	2020 Budget	2021 Budget	2022 Budget	
<b><u>8500 • Grounds Maintenance</u></b>				
8514 • Landscape Contract	\$42,100.00	\$41,000.00	\$45,000.00	
8515 • Lake Maintenance - Contract	\$5,100.00	\$6,984.00	\$7,000.00	
8516 • Landscape General				
8517 • Tree & Shrub Maintenance	\$5,000.00	\$5,000.00	\$2,500.00	
8520 • Miscellaneous R&M	\$3,700.00	\$3,700.00	\$500.00	
8523 • Electricity	\$4,700.00	\$4,700.00	\$4,700.00	
8530 • Irrigation Repairs	\$3,400.00	\$3,400.00	\$3,500.00	
<b>Total 8500 • Grounds Maintenance</b>	<b>\$64,000.00</b>	<b>\$64,784.00</b>	<b>\$63,200.00</b>	
<b><u>8700 • Reserves Expense</u></b>				
8701 • Reserves - Required	\$0.00	\$0.00	\$0.00	
8702 - Reserves - Other	\$0.00	\$0.00	\$0.00	
<b>Total 8700 • Reserves Expense</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	
<b>Total Expense</b>	<b>\$104,000.00</b>	<b>\$104,000.00</b>	<b>\$107,600.00</b>	
<b>Total Income less Total Expenses</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	
	①	②	③	

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## Income & Expense Report - June 2022 (1 of 2)

	<u>Month Ended</u> <u>6/30/2022</u>	<u>Year to Date</u> <u>Ending</u> <u>6/30/2022</u>	<u>Approved</u> <u>FY 2022</u> <u>Budget</u>
<b><u>Income (Actual Received for FY 2022)</u></b>			
30011 Returned Check Charges			
4500 Assessments 2022	250.00	101,500.00	100,000
5700 Miscellaneous Income	350.00	350.00	
5705 Interest Income - Operating	0.65	4.51	
5710 Interest - Reserves	0.99	6.00	
5800 Late Fees	0.00	1,475.00	3,100
5801 Interest on Late Payments	286.12	1,924.98	4,500
<b>Total Income</b>	<u>887.76</u>	<u>105,260.49</u>	<u>107,600</u>
	<b>1</b>	<b>2</b>	<b>3</b>

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## Income & Expense Report - June 2022 (2 of 2)

	<u>Month Ended</u> <u>6/30/2022</u>	<u>Year to Date</u> <u>Ending</u> <u>6/30/2022</u>	<u>Approved</u> <u>FY 2022</u> <u>Budget</u>
<b><u>Expense (Incurred In/For 2022)</u></b>			
<b>7000 - General &amp; Administrative</b>			
7300 Bank Service Charges	0.00	659.85	
7410 Insurance	5,059.17	8,523.39	6,300
7420 Copies & Printing	979.90	1,191.76	1,000
7610 Legal & Accounting	1,900.00	5,640.06	6,600
7620 Corporate Report			64
7630 Postage	0.00	337.56	650
8150 Bad Debts Per Florida Statutes	0.00	131.05	
8155 Meeting Room Costs			500
8160 Miscellaneous	0.00	175.00	486
8180 Management	4,800.00	16,800.00	28,800
<b>Total 7000 - General &amp; Administrative</b>	<u>12,739.07</u>	<u>33,458.67</u>	<u>44,400</u>
<b>8500 - Grounds Maintenance</b>			
8514 Landscape Contract	7,359.88	27,109.58	45,000
8515 Lake Maintenance	485.00	3,395.00	7,000
8517 Tree & Shrub Maintenance			2,500
8520 Miscellaneous R&M	0.00	2,700.00	500
8523 Electricity	401.25	2,358.99	4,700
8530 Irrigation Repairs			3,500
<b>Total 8500 - Grounds Maintenance</b>	<u>8,246.13</u>	<u>35,563.57</u>	<u>63,200</u>
<b>Total Expense</b>	<u>20,985.20</u>	<u>69,022.24</u>	<u>107,600</u>
	<b>1</b>	<b>2</b>	<b>3</b>

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### Key Assets Account Balances- June 2022

	<u>Balances as of 6/30/2022 Current Month</u>	<u>Balances as of 5/31/2022 Prior Month</u>
<b>Assets</b>		
<b>Operating Funds</b>		
Checking Account	70,042.47	86,469.03
<b>Reserve Funds</b>		
Money Market	120,868.26	120,867.27
Certificate of Deposit	32,657.59	32,657.59
<b>Total Reserve Funds</b>	<u>153,525.85</u>	<u>153,524.86</u>
<b>Total Cash</b>	<u>223,568.32</u>	<u>239,993.89</u>
<b>Unpaid Late Assessments ①</b>		
In Collections	1,236.76	1,236.76
Delinquent	23,682.44	27,444.20
<b>Total</b>	<u>24,919.20</u>	<u>28,680.96</u>
<b>Pre-Paid Accounts ②</b>		
	<u>3,219.99</u>	<u>3,194.96</u>

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### Financial Condition - 2022-10-06 (1 of 3)

<b><u>ASSETS</u></b>		
1001 - Checking	① Bank	\$51,440.70
1005 - Money Market - Saving Reserve	Bank	\$121,621.31
1110 - CD - Saving Reserve	② Bank	\$33,231.20
1115 - Deposit Pending-Clearing	Bank	\$0.00
1120 - Undeposited Funds	Current Asset	\$0.00
1125 - Cash On Hand	Current Asset	\$0.00
1300 - Charges Due From Owners Unpaid	③ Accounts Receivable	\$23,701.42
1370 - Prepaid HOA Expenses	Other Current Asset	\$0.00
1380 - Prepaid Legal Fees	Other Current Asset	\$0.00
1390 - Uncleared Payments	Other Current Asset	\$0.00
1400 - Utility Deposit	Other Asset	\$240.00
	<b>TOTAL ASSETS</b>	<b>\$230,234.63</b>

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## Financial Condition - 2022-10-06 (2 of 3)

**LIABILITIES**

2200 · Accounts Payable	<i>Accounts Payable</i>	\$0.00
2210 · Credit Card - Visa	<i>Credit Card</i>	\$0.00
2280 · Due to Other Associations	<i>Other Current Liability</i>	\$0.00
2290 · Due to Others - Miscellaneous	<i>Other Current Liability</i>	\$0.00
2310 · Assessments Prepaid by Owners	<i>Other Current Liability</i>	\$0.00
2320 · Assessment Overpayment by Owner	<i>Other Current Liability</i>	\$0.00
2330 · Prepaid Fees By Owners	<i>Other Current Liability</i>	\$0.00
	<b>TOTAL LIABILITIES</b>	<b>\$0.00</b>

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## Financial Condition - 2022-10-06 (3 of 3)

**ASSOCIATION EQUITY**

3200 · Current Operating Fund Equity		<b>1</b>	\$51,440.70
3300 · Other Operating Fund Equity			\$240.00
3400 · Delinquent Accounts Equity		<b>2</b>	\$23,701.42
3300 · Reserve Fund Equity			
3300 · Reserve Fund Equity	3310 · Deferred Grounds Maintenance Reserve		\$17,000.00
3300 · Reserve Fund Equity	3320 · Deferred Irrigation Maintenance Reserve		\$10,000.00
3300 · Reserve Fund Equity	<b>3</b> 3330 · Deferred Pond Maintenance Reserve		\$12,852.51
3300 · Reserve Fund Equity	3340 · Deferred Signage Maintenance Reserve		\$10,000.00
3300 · Reserve Fund Equity	3350 · Storm Event Recovery-Restore Reserve		\$20,000.00
3300 · Reserve Fund Equity	3360 · Tree Incident Remove-Replace Reserve		\$10,000.00
3300 · Reserve Fund Equity	<b>4</b> 3370 · Pond Incident Mitigation-Repair Reserve		\$50,000.00
3300 · Reserve Fund Equity	3380 · Well Incident Repair-Replace Reserve		\$15,000.00
3300 · Reserve Fund Equity	3390 · Insurance Deductibles Reserve		\$10,000.00
	<b>TOTAL EQUITY</b>		<b>\$230,234.63</b>
	<b>TOTAL LIABILITIES-EQUITY</b>		<b>\$230,234.63</b>

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## Operational Loss over Last 3 Years

From: 2019 July 19th To: 2022 October 9th

Checking Accounts	Operating (Inflow)	Operating (Outflow)	Reserve (Inflow)	Reserve (Outflow)
Balance (07/19/2019)	\$79,207.29		\$104,404.54	
Total Transactions	① \$336,422.69	\$364,189.28	\$17,216.77	\$0.00
Net Acct Change	(\$27,766.59)		③ \$17,216.77	
<hr/>				
Balance (10/09/2022)	② \$51,440.70		\$121,621.31	
Balance (07/19/2019)	\$79,207.29		\$104,404.54	
Net Balance Change	(\$27,766.59)		④ \$2,216.77	← Deposits & Interest
			\$15,000.00	← Return from SJC

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## Accounts Receivable – Change over Last 3 Years

From: 2019 July 19th To: 2022 September 30th

Group	YEAR	Memo/Description	Received	Overdue Accts	Assessment Billed	Fees Charged	Write-Off Adj	Balance
0	2019	Owners Past-Due (07/19/2019)		\$45,934.32				\$45,934.32
1	2020	2020 Annual Assessment			\$97,755.00			\$97,755.00
1	2021	2021 Annual Assessment			\$98,250.00			\$98,250.00
1	2022	2022 Annual Assessment			\$101,995.00			\$101,995.00
2	2019	Payments Received	(\$6,653.65)					(\$6,653.65)
2	2020	Payments Received	(\$98,213.61)					(\$98,213.61)
2	2021	Payments Received	(\$103,473.89)					(\$103,473.89)
2	2022	Payments Received	(\$106,548.78)					(\$106,548.78)
3	2020	Late Payment Fee Charged				\$2,055.00		\$2,055.00
3	2021	Late Payment Fee Charged				\$1,755.00		\$1,755.00
3	2022	Late Payment Fee Charged				\$1,575.00		\$1,575.00
4	2019	Late Payment Interest Charged				\$1,568.52		\$1,568.52
4	2020	Late Payment Interest Charged				\$4,947.81		\$4,947.81
4	2021	Late Payment Interest Charged				\$3,869.81		\$3,869.81
4	2022	Late Payment Interest Charged				\$2,743.19		\$2,743.19
5	2021	bounced check Fee				\$128.00		\$128.00
6	2022	Capital Reserve Fund Contrib				\$400.00		\$400.00
7	2022	Misc Charges 2021-2022				\$3,605.64		\$3,605.64
8	2019	Bad Debt Charge Adjustment					(\$8,234.31)	(\$8,234.31)
8	2020	Bad Debt Charge Adjustment					(\$1,400.07)	(\$1,400.07)
8	2021	Bad Debt Charge Adjustment					(\$16,043.10)	(\$16,043.10)
8	2022	Bad Debt Charge Adjustment					(\$2,064.30)	(\$2,064.30)
9	2019	Minor balance Adjustment					(\$142.98)	(\$142.98)
9	2020	Minor balance Adjustment					(\$37.99)	(\$37.99)
9	2021	Minor balance Adjustment	①	②	③	④	⑤ (\$68.19)	⑥ (\$68.19)
		TOTAL	(\$314,889.93)	\$45,934.32	\$298,000.00	\$22,647.97	(\$27,990.94)	\$23,701.42
		Owners Past-Due (09/30/2022)						Balance - Accounts Receivable: \$23,701.42

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Statement Of Financial Activities - The Meadows at World Gold Village HOA - January 1, 2022 – September 30, 2022					
Account	Sub-Account	Operating Acct	Acct Receivables	Reserve Funds	Consolidated
<b>INCOME</b>					
4500 · Assessments Charged (Curr. Yr.)		① 91,935.00	② 8,065.00	③	④ 100,000.00
4700 · Delinquent Acct Recovery					
	4701 · Delqnt Assessment Recvd	5,500.00			5,500.00
	4702 · Delqnt Payment Fee Recvd	1,120.00			1,120.00
	4703 · Delqnt Payment Interest Recvd	4,019.69			4,019.69
	4707 · Delqnt Payment Legal Cost Recvd	2,179.26			2,179.26
	4708 · Delqnt Payment Exp Costs Recvd				0.00
5400 · Capital Reserve Fund Contrib				750.00	750.00
5600 · Interest Income					
	5605 · Interest Earned - Operating	6.22			6.22
	5610 · Interest Earned - Reserves			25.55	25.55
5700 · Miscellaneous Income					
	5702 · Misc Returned Check Fees				0.00
	5704 · Misc Estoppel & Transfer Fees	350.00			350.00
	5706 · Misc Service-Rental Fees				0.00
5800 · Delinquent Acct Chrges (Posted)					
	5802 · Late Payment Fee Charged		930.00		930.00
	5803 · Late Payment Interest Charged		2,338.20		2,338.20
	5807 · Late Payment Legal Cost Charged		742.97		742.97
	5808 · Late Payment Exp Costs Charged				0.00
	<b>TOTAL</b>	<b>105,110.17</b>	<b>12,076.17</b>	<b>775.55</b>	<b>117,961.89</b>

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Statement Of Financial Activities - The Meadows at World Gold Village HOA - January 1, 2022 – September 30, 2022					
Account	Sub-Account	Operating Acct	Acct Receivables	Reserve Funds	Consolidated
<b>EXPENSES</b>					
7000 · General & Administrative		①	②	③	④
	7200 · Accounting & Audit	150.00			150.00
	7300 · Bank Account Service Charges	659.85			659.85
	7310 · Bank Returned Check Charges				0.00
	7320 · Minor Acct Bal Adjust (Curr. Year)	79.65			79.65
	7410 · Insurance	8,523.39			8,523.39
	7420 · Copies & Printing	1,216.33			1,216.33
	7610 · Legal & Collection Expenses	7,948.66			7,948.66
	7620 · Corporate Report Filings	61.25			61.25
	7630 · Postage & Delivery	369.87			369.87
	8155 · Meeting Room Costs	361.27			361.27
	8160 · Miscellaneous & Office Supplies	245.94			245.94
	8180 · Association Mgmt Contract	17,150.00			17,150.00
	8190 · Association Mgmt Clerical Support				0.00
8500 · Grounds Maintenance					
	8514 · Landscape Contract	32,369.46			32,369.46
	8515 · Lake Maint. Contract	4,365.00			4,365.00
	8517 · Tree & Shrub Routine Maint	2,100.00			2,100.00
	8520 · Misc Minor Repair & Maint-Entrance	2,700.00			2,700.00
	8520 · Misc Minor Repair & Maint-Ponds				0.00
	8523 · Electricity-Entrance	737.34			737.34
	8525 · Electricity-Street Lights	2,922.03			2,922.03
	8530 · Irrigation Routine Repairs	1,472.75			1,472.75
	8531 · Patrol Officer				0.00

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Statement Of Financial Activities - The Meadows at World Gold Village HOA - January 1, 2022 – September 30, 2022					
Account	Sub-Account	Operating Acct	Acct Receivables	Reserve Funds	Consolidated
		1	2	3	4
<b>EXPENSES</b>					
8700 · Reserve Funds Expense					
	8705 · Reserve Fund Sched Contrib Exp				0.00
	8710 · Deferred Grounds Maintenance				0.00
	8720 · Deferred Irrigation Maintenance				0.00
	8730 · Deferred Pond Maintenance				0.00
	8740 · Defferred Signage Maintenance				0.00
	8750 · Storm Evnt Recovery-Restoration				0.00
	8760 · Tree Incident Removal-Replacemt				0.00
	8770 · Pond Incident Mitigation-Repair				0.00
	8780 · Well Incident Repair-Replacemt				0.00
	8790 · Insurance Deductible				0.00
	8793 · Reserves - Required				0.00
	8794 · Reserves - Other				0.00
9000 · Delinquent Account Write-Off					
	9100 · Bad Debt Charge Adjustment		1,224.45		1,224.45
	9200 · Bad Debt Limit per FL Statutes				0.00
9800 · Income Tax					0.00
	<b>TOTAL</b>	<b>83,432.79</b>	<b>1,224.45</b>	<b>0.00</b>	<b>84,657.24</b>
<b>FISCAL YEAR FINANCIAL CONDITION</b>					
9900 · Status of Income-to-Expenses	<i>(As of 09/30/22 - 3 months to go)</i>	21,677.38			21,677.38
	<i>(need for 3 months)</i>	24,999.99			
	<i>(Est Shortage)</i>		(3,322.61)		
Oct 13, 2022					

# Proposed Budget for 2023

For Discussion

\* DRAFT \*

Needs everyone's input

<i>Draft</i>		HOA Budget for 2023				<i>Draft</i>	
Account	Operating Acct Jan 1 - Sep 30	Operating Acct Est FY 2022	Budget 2022 FY 2022	Proposed 2023 FY 2023	Increase/Decrease Compared to 2022		
<b>INCOME</b>							
① 4500 · Assessments Charged (Curr. Yr.)	\$100,000.00	\$100,000.00	\$100,000.00	\$110,000.00	② \$25.00		
<b>4700 · Delinquent Acct Recovery</b>							
③ 4701 · Delqnt Assessment Recvd	\$5,500.00	\$5,500.00	\$0.00	\$0.00			
4702 · Delqnt Payment Fee Recvd	\$1,120.00	\$1,120.00	\$3,100.00	\$1,000.00			
4703 · Delqnt Payment Interest Recvd	\$4,019.69	\$4,019.69	\$4,500.00	\$2,050.00			
4707 · Delqnt Payment Legal Cost Recvd	\$2,179.26	\$2,179.26	\$0.00	\$0.00			
4708 · Delqnt Payment Exp Costs Recvd	\$0.00	\$0.00	\$0.00	\$0.00			
5400 · Capital Reserve Fund Contrib	(Resrv Funds)	(Resrv Funds)	(Resrv Funds)	(Resrv Funds)			
<b>5600 · Interest Income</b>							
5605 · Interest Earned - Operating	\$6.22	\$8.29	\$0.00	\$0.00			
5610 · Interest Earned - Reserves	(Resrv Funds)	(Resrv Funds)	(Resrv Funds)	(Resrv Funds)			
<b>5700 · Miscellaneous Income</b>							
5702 · Misc Returned Check Fees	\$0.00	\$0.00	\$0.00	\$0.00			
5704 · Misc Estoppel & Transfer Fees	\$350.00	\$350.00	\$0.00	\$0.00			
5706 · Misc Service-Rental Fees	\$0.00	\$0.00	\$0.00	\$0.00			
<b>5800 · Delinquent Acct Chrges (Posted)</b>							
5802 · Late Payment Fee Charged	(Acct Recv)	(Acct Recv)	(Acct Recv)	(Acct Recv)			
5803 · Late Payment Interest Charged	(Acct Recv)	(Acct Recv)	(Acct Recv)	(Acct Recv)			
5807 · Late Payment Legal Cost Charged	(Acct Recv)	(Acct Recv)	(Acct Recv)	(Acct Recv)			
5808 · Late Payment Exp Costs Charged	(Acct Recv)	(Acct Recv)	(Acct Recv)	(Acct Recv)			
Oct 13, 2022	④ <b>TOTAL</b>	<b>\$113,175.17</b>	<b>\$113,177.24</b>	<b>\$107,600.00</b>	<b>\$113,050.00</b>		19

<i>Draft</i>		HOA Budget for 2023				<i>Draft</i>	
Account	Operating Acct Jan 1 - Sep 30	Operating Acct Est FY 2022	Budget 2022 FY 2022	Proposed 2023 FY 2023	Increase/Decrease Compared to 2022		
<b>EXPENSES</b>							
<b>7000 · General &amp; Administrative</b>							
7200 · Accounting & Audit	\$150.00	\$150.00	\$0.00	\$0.00			
7300 · Bank Account Service Charges	\$659.85	\$659.85	\$0.00	\$780.00	\$1.95		
7310 · Bank Returned Check Charges	\$0.00	\$0.00	\$0.00	\$0.00			
7320 · Minor Acct Bal Adjust (Curr. Year)	\$79.65	\$79.65	\$0.00	\$0.00			
7410 · Insurance	\$8,523.39	\$8,523.39	\$6,300.00	\$9,375.73	\$7.69 ①		
7420 · Copies & Printing	\$1,216.33	\$1,516.33	\$1,000.00	\$1,250.00	\$0.63		
7610 · Legal & Collection Expenses	\$7,948.66	\$9,898.66	\$6,600.00	\$6,600.00			
7620 · Corporate Report Filings	\$61.25	\$106.25	\$64.00	\$110.00	\$0.12		
7630 · Postage & Delivery	\$369.87	\$993.87	\$650.00	\$800.00	\$0.38		
8155 · Meeting Room Costs	\$361.27	\$561.27	\$500.00	\$500.00			
8160 · Miscellaneous & Office Supplies	\$245.94	\$345.94	\$486.00	\$596.00	\$0.28		
8180 · Association Mgmt Contract	\$17,150.00	\$24,500.00	\$28,800.00	\$26,400.00	(\$6.00) ②		
8190 · Association Mgmt Clerical Support	\$0.00	\$150.00	\$0.00	\$600.00	\$1.50		
<b>8500 · Grounds Maintenance</b>							
8514 · Landscape Contract	\$32,369.46	\$43,409.28	\$45,000.00	\$46,735.24	\$4.34 ③		
8515 · Lake Maint. Contract	\$4,365.00	\$5,863.00	\$7,000.00	\$5,818.00	(\$2.96)		
8517 · Tree & Shrub Routine Maint	\$2,100.00	\$2,100.00	\$2,500.00	\$1,200.00	(\$3.25)		
8520 · Misc Minor Repair & Maint-Entrance	\$2,700.00	\$2,700.00	\$500.00	\$500.00			
8520 · Misc Minor Repair & Maint-Ponds	\$0.00	\$0.00	\$0.00	\$0.00			
8523 · Electricity-Entrance	\$737.34	\$998.69	\$800.00	\$1,120.00	\$0.80		
8525 · Electricity-Street Lights	\$2,922.03	\$3,896.04	\$3,900.00	\$4,485.00	\$1.46		
8530 · Irrigation Routine Repairs	\$1,472.75	\$1,997.75	\$3,500.00	\$1,800.00	(\$4.25) ④		
8531 · Patrol Officer	\$0.00	\$0.00	\$0.00	\$0.00			
Oct 13, 2022				<b>\$108,669.97</b>	<b>\$2.67</b>		20



<i>Draft</i>		HOA Budget for 2023			<i>Draft</i>	
Account	Operating Acct	Operating Acct	Budget 2022	Proposed 2023	Increase/Decrease	
	Jan 1 - Sep 30	Est FY 2022	FY 2022	FY 2023	Compared to 2022	
<b>8700 - Reserve Funds Expense</b>						
8705 - Reserve Fund Sched Contrib Exp	{Resrv Funds}	{Resrv Funds}	{Resrv Funds}	{Resrv Funds}		
8710 - Deferred Grounds Maintenance	{Resrv Funds}	{Resrv Funds}	{Resrv Funds}	{Resrv Funds}		
8720 - Deferred Irrigation Maintenance	{Resrv Funds}	{Resrv Funds}	{Resrv Funds}	{Resrv Funds}		
8730 - Deferred Pond Maintenance	{Resrv Funds}	{Resrv Funds}	{Resrv Funds}	{Resrv Funds}		
8740 - Deferred Signage Maintenance	{Resrv Funds}	{Resrv Funds}	{Resrv Funds}	{Resrv Funds}		
8750 - Storm Evnt Recovery-Restoration	{Resrv Funds}	{Resrv Funds}	{Resrv Funds}	{Resrv Funds}		
8760 - Tree Incident Removal-Replacem	{Resrv Funds}	{Resrv Funds}	{Resrv Funds}	{Resrv Funds}		
8770 - Pond Incident Mitigation-Repair	{Resrv Funds}	{Resrv Funds}	{Resrv Funds}	{Resrv Funds}		
8780 - Well Incident Repair-Replacem	{Resrv Funds}	{Resrv Funds}	{Resrv Funds}	{Resrv Funds}		
8790 - Insurance Deductable	{Resrv Funds}	{Resrv Funds}	{Resrv Funds}	{Resrv Funds}		
8793 - Reserves - Required	{Resrv Funds}	{Resrv Funds}	{Resrv Funds}	{Resrv Funds}		
8794 - Reserves - Other	{Resrv Funds}	{Resrv Funds}	{Resrv Funds}	{Resrv Funds}		
<b>9000 - Delinquent Account Write-Off</b>						
9100 - Bad Debt Charge Adjustment	{Acct Recv}	{Acct Recv}	{Acct Recv}	{Acct Recv}		
9200 - Bad Debt Limit per FL Statutes	{Acct Recv}	{Acct Recv}	{Acct Recv}	{Acct Recv}		
9800 - Income Tax	\$0.00	\$0.00	\$0.00	\$0.00	0.00	
<b>1</b> 9900 - Allowance for Late Assessmt Paid	\$8,000.00	\$8,000.00	\$0.00	\$8,800.00	\$22.00	<b>2</b>
	<b>TOTAL</b>	<b>\$91,432.79</b>	<b>\$116,449.97</b>	<b>\$107,600.00</b>	<b>\$117,469.97</b>	<b>\$24.67</b>
						<b>3</b>
<b>FISCAL YEAR FINANCIAL CONDITION</b>						
9900 - Status of Income-to-Expenses	\$21,742.38	<b>(\$3,272.72)</b>	\$0.00	<b>(\$4,419.97)</b>		<b>4</b>

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## Proposed Payment Options – *For Discussion*

- Current Payment
  - Due by Feb 15<sup>th</sup> – Single payment
  - If Received after Feb 15<sup>th</sup>
    - Late Fee - \$25
    - Interest of 1.5% per month
- Proposal
  - 1x time payment – Due Feb 15<sup>th</sup> (same as above)
  - Split payment quarterly (*Available if owner’s account is not Past Due*)
    - ¼ of yearly assessment plus \$5.25 handling
    - Payable by 15<sup>th</sup> of Feb, May, Aug, Nov
    - If payment is late – Late Fee of \$10.00
    - If payments stopped – Late Fee of \$25.00 plus Interest of 1.5% from last payment
    - Example: If \$275 assessment – payments would be \$74.00 per quarter

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## Proposed Capital Contribution – *For Discussion*

- Current Contribution Requirement
  - No requirement on resale
  - \$200 paid by purchaser of the lot from the home builder – per CC&R
- Proposal
  - Board to establish a requirement that a fee of \$200 be paid to HOA
    - Payable on resale of a home
    - Current fees charged by Management Co. (for their actions as agent of HOA)
      - Estoppel Certified (\$250)
      - Transfer Fee (\$150)
    - Goes into the Reserve Account
    - For Purpose of Funding Deferred Maintenance
      - As deferred tasks are performed, the account balance will need to be restored
      - Additions to replenish accounts would be included in yearly assessments
      - A capital contribution would reduce the amount paid thru yearly assessments

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## Board Members Discussion



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## Proposed 2023 Association Budget



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## Comments, Feedback and Questions



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## Next Meeting – Tuesday, Oct 25<sup>th</sup> at 7 PM

- Reports of Committees
  - ARC Committee
  - SRV Committee
- Unfinished Business
  1. Review of the Proposed 2023 Association Budget
    - And its impact on the 2023 Yearly Assessment
    - And Deferred Maintenance Tasks for 2023
    - And Payment Option – Annual and Quarterly (Feb, May, Aug, Nov)
  2. Board Members' Discussion of Proposed 2023 Association Budget
  3. Open to those attending for comments, feedback and questions on 2023 Budget
- Board votes on:
  - 2023 Association Budget
  - 2023 Yearly Assessment
  - Payment Options
  - Funding of Deferred Maintenance Tasks

> *Motion to Adjourn*

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## Thank You for Attending



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