

Forest Creek Villas Condominium Association, Inc.

2024 APPROVED BUDGET

For the Period January 1, 2024 through December 31, 2024

46 Units

		APPROVED 2023 BUDGET	ACTUAL through 09/30/23	PROJECTED ACTUAL Oct. - Dec. 23	PROJECTED 2023 Total	APPROVED 2024 BUDGET
INCOME:						
4000	Maintenance Fees	161,212.00	120,909.03	40,302.97	161,212.00	211,780.00
4001	Reserve Fees	44,500.00	33,374.97	11,125.03	44,500.00	49,500.00
4002	Special Assessment		10,580.00	-	10,580.00	
4003	Special Assessment - 2		11,592.00	-	11,592.00	
4007	Application Fees		675.00	150.00	825.00	
4009	Late Fees		100.00	25.00	125.00	
4010	Interest/Finance Charge		(34.83)	25.00	(9.83)	
4016	Insurance Claim		28,450.89	-	28,450.89	
4018	Prior Year Surplus	1,712.00	-	-	-	
Total Income		\$ 207,424.00	\$ 205,647.06	\$ 51,628.00	\$ 257,275.06	\$ 261,280.00

OPERATING EXPENSES:

Building Maintenance						
5000	Maintenance Labor	8,000.00	19,073.07	2,850.00	21,923.07	9,500.00
5049	Hurricane Ian - 2022	-	29,806.84	-	29,806.84	-
Total Building Maintenance		\$ 8,000.00	\$ 48,879.91	\$ 2,850.00	\$ 51,729.91	\$ 9,500.00

Grounds Maintenance						
6000	Grounds/Pest Contract	41,000.00	29,160.00	9,720.00	38,880.00	41,000.00
6002	Grounds Expense	7,000.00	6,439.76	925.00	7,364.76	7,000.00
6004	Irrigation Repairs	2,000.00	9,452.63	625.00	10,077.63	6,000.00
Total Grounds Maintenance		\$ 50,000.00	\$ 45,052.39	\$ 11,270.00	\$ 56,322.39	\$ 54,000.00

Amenities/Clubhouse						
6221	Pool Maintenance	8,000.00	9,528.38	2,980.00	12,508.38	10,000.00
Total Amenities/Clubhouse		\$ 8,000.00	\$ 9,528.38	\$ 2,980.00	\$ 12,508.38	\$ 10,000.00

Utilities						
6304	Electricity	9,000.00	7,601.24	2,675.00	10,276.24	11,000.00
6316	Trash	3,500.00	2,229.80	1,118.00	3,347.80	3,800.00
6318	Water/Sewer	1,200.00	1,002.24	334.00	1,336.24	1,450.00
Total Utilities		\$ 13,700.00	\$ 10,833.28	\$ 4,127.00	\$ 14,960.28	\$ 16,250.00

Insurance						
6500	Insurance	73,000.00	55,659.17	21,639.00	77,298.17	110,000.00
Total Insurance		\$ 73,000.00	\$ 55,659.17	\$ 21,639.00	\$ 77,298.17	\$ 110,000.00

Administration						
7001	Management Contract	7,524.00	5,643.00	1,881.00	7,524.00	8,100.00
7003	Administrative Expense	1,800.00	1,920.88	240.00	2,160.88	2,000.00
7009	Misc. Bank & Division Fees	400.00	421.25	-	421.25	430.00
7019	Legal Fees	500.00	1,125.00	850.00	1,975.00	1,500.00
Total Administration		\$ 10,224.00	\$ 9,110.13	\$ 2,971.00	\$ 12,081.13	\$ 12,030.00

TOTAL EXPENSES	\$ 162,924.00	\$ 179,063.26	\$ 45,837.00	\$ 224,900.26	\$ 211,780.00
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Reserves						
8000	Transfer to Reserves	44,500.00	33,374.97	10,106.64	43,481.61	49,500.00
Total Reserves		\$ 44,500.00	\$ 33,374.97	\$ 10,106.64	\$ 43,481.61	\$ 49,500.00

TOTAL EXPENSES & RESERVES	\$ 207,424.00	\$ 212,438.23	\$ 55,943.64	\$ 268,381.87	\$ 261,280.00
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Per Unit	2023	2024
	QTR	QTR
Maintenance Fees	1,118.00	1,420.00

Forest Creek Villas Condominium Association
Pooled Reserves Schedule
For the Period January 1, 2024 through December 31, 2024

Component	Estimated Useful Life	Remaining Useful Life	Replacement Cost	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
Roofs								
Roof 2 bldgs. (118, 119, 126, 127)	20	8	31,000				31,000	
Roof 3 bldgs. (140, 141, 144, 145, 146, 147)	20	7	46,500			46,500		
Roof 2 bldgs. (105, 106, 109, 110)	20	6	31,000		31,000			
Roof 4 bldgs. (101, 102, 103, 104, 114, 115, 136, 137)	20	5	62,000	62,000				
Roof 2 bldgs. (116, 117, 122, 123)	20	4	31,000					
Roof 1 bldg. (111, 112)	20	3	23,800					
Roofs 5 bldgs. (107, 108, 124, 125, 128, 129, 132, 133, 148)	20	1	104,800					
Roofs 3 bldgs. (120, 121, 130, 131, 142, 143)	20	2	78,500					
Roofs 2 bldgs. (134, 135, 138, 139)	20	18	31,000					
Painting								
Painting (Units 101 - 115 & Pool)	8	1	24,000					24,000
Painting (Units 116 - 131)	8	2	24,000					
Painting (Units 132 - 147)	8	3	24,000					
Pavement								
Paving	15	5	141,000	141,000				
Pool								
Pool	12	7	25,000			25,000		
Fence (Concrete)								
Fence	30	14	205,800					
Fence Completed in 2022	30	29	14,200					
Deferred Maintenance								
Deferred Maintenance, Insurance deductible and disaster	10	8	10,000				10,000	
Grand Total			907,600	203,000	31,000	71,500	41,000	24,000
Yearly Funding Requirement				49,500	49,500	49,500	49,500	49,500
Year Ending Reserve Balance			12/31/23	9,283	27,783	5,783	14,283	39,783

Forest Creek Villas Condominium Association

Pooled Reserves Schedule

For the Period January 1, 2024 through December 31, 2024

Component	Estimated Useful Life	Remaining Useful Life	Replacement Cost	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>
Roofs								
Roof 2 bldgs. (118, 119, 126, 127)	20	8	31,000					
Roof 3 bldgs. (140, 141, 144, 145, 146, 147)	20	7	46,500					
Roof 2 bldgs. (105, 106, 109, 110)	20	6	31,000					
Roof 4 bldgs. (101, 102, 103, 104, 114, 115, 136, 137)	20	5	62,000					
Roof 2 bldgs. (116, 117, 122, 123)	20	4	31,000					
Roof 1 bldg. (111, 112)	20	3	23,800					
Roofs 5 bldgs. (107, 108, 124, 125, 128, 129, 132, 133, 148)	20	1	104,800					
Roofs 3 bldgs. (120, 121, 130, 131, 142, 143)	20	2	78,500					
Roofs 2 bldgs. (134, 135, 138, 139)	20	18	31,000					
Painting								
Painting (Units 101 - 115 & Pool)	8	1	24,000					
Painting (Units 116 - 131)	8	2	24,000	24,000				
Painting (Units 132 - 147)	8	3	24,000		24,000			
Pavement								
Paving	15	5	141,000					
Pool								
Pool	12	7	25,000					
Fence (Concrete)								
Fence	30	14	205,800					205,800
Fence Completed in 2022	30	29	14,200					
Deferred Maintenance								
Deferred Maintenance, Insurance deductible and disaster	10	8	10,000					
Grand Total			907,600	24,000	24,000	-	-	205,800
Yearly Funding Requirement				49,500	49,500	49,500	49,500	49,500
Year Ending Reserve Balance			12/31/23	65,283	90,783	140,283	189,783	33,483

Forest Creek Villas Condominium Association

Pooled Reserves Schedule

For the Period January 1, 2024 through December 31, 2024

Component	Estimated Useful Life	Remaining Useful Life	Replacement Cost	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>
Roofs								
Roof 2 bldgs. (118, 119, 126, 127)	20	8	31,000					
Roof 3 bldgs. (140, 141, 144, 145, 146, 147)	20	7	46,500					
Roof 2 bldgs. (105, 106, 109, 110)	20	6	31,000					
Roof 4 bldgs. (101, 102, 103, 104, 114, 115, 136, 137)	20	5	62,000					
Roof 2 bldgs. (116, 117, 122, 123)	20	4	31,000					
Roof 1 bldg. (111, 112)	20	3	23,800					
Roofs 5 bldgs. (107, 108, 124, 125, 128, 129, 132, 133, 148)	20	1	104,800					
Roofs 3 bldgs. (120, 121, 130, 131, 142, 143)	20	2	78,500					
Roofs 2 bldgs. (134, 135, 138, 139)	20	18	31,000				31,000	
Painting								
Painting (Units 101 - 115 & Pool)	8	1	24,000			24,000		
Painting (Units 116 - 131)	8	2	24,000				24,000	
Painting (Units 132 - 147)	8	3	24,000					24,000
Pavement								
Paving	15	5	141,000					
Pool								
Pool	12	7	25,000					25,000
Fence (Concrete)								
Fence	30	14	205,800					
Fence Completed in 2022	30	29	14,200					
Deferred Maintenance								
Deferred Maintenance, Insurance deductible and disaster	10	8	10,000				10,000	
Grand Total			907,600	-	-	24,000	65,000	49,000
Yearly Funding Requirement				49,500	49,500	49,500	49,500	49,500
Year Ending Reserve Balance			12/31/23	82,983	132,483	157,983	142,483	142,983