

GARDENS OF FOREST LAKES CONDO ASSN.

NOTICE OF 2025 BUDGET ADOPTION MEETING

To Gardens of Forest Lakes Condo Assn. Members,

The BUDGET MEETING of **Gardens of Forest Lakes Condo Assn.**, will be held at the following DATE, TIME, and LOCATION:

- **DATE / TIME: Wednesday, December 4, 2024, at 7:00 PM**
- **LOCATION: TECO Hall
400 St. Petersburg Drive
Oldsmar, FL 34677**

This Budget Meeting of the Association will be held for the purpose of final approval and adoption of the 2025 Budget, as well as the establishment of the annual assessment and/or maintenance fee(s) schedule for the 2025 calendar year.

We have enclosed a copy of the 2025 Proposed Budget for your review.

Agenda items are as follows:

1. Certify Quorum of Board and Membership
2. Proof of Notice of the Meeting
3. Vote to Waive Financial Reporting
4. Vote to Waive Fully Funding Reserves
5. Board Approval of 2025 Annual Budget
6. Adjournment

Mailed: November 5, 2024

BY ORDER OF THE BOARD OF DIRECTORS
MAGDA HATKA, LCAM

THE GARDENS OF FOREST LAKE CONDO ASSOCIATION
160 UNITS
JANUARY 1, 2025 - DECEMBER 31, 2025 PROPOSED BUDGET

ACCT	REVENUE	2024 APPROVED BUDGET	2025 PROPOSED BUDGET	2025 MONTHLY
4010	Unit Maintenance Fees	\$604,800	\$842,661	\$70,222
	Insurance Deductible transfer	\$80,012	\$0	\$0
4015	Association owned unit 139 E	\$18,745	\$18,745	\$1,562
	TOTALS	\$703,557	\$861,406	\$71,784
	OPERATING EXPENSES			
5010	Administrative - Office	\$8,640	\$9,500	\$792
5011	Web Site	\$595	\$750	\$63
5030	Bank/Coupons	\$1,360	\$1,360	\$113
5200	Pest Control - General	\$2,200	\$2,200	\$183
5300	Insurance & D/O & General	\$298,185	\$342,912	\$28,576
5400	Grounds-Lawn Service-Contract	\$24,000	\$24,000	\$2,000
5410	Add'l Grounds-Landscaping	\$5,000	\$5,000	\$417
5415	Building/Grounds-Labor-Maintenan	\$15,222	\$15,000	\$1,250
5420	Grounds-Trees	\$7,500	\$7,500	\$625
5430	Grounds-Irrigation	\$3,600	\$3,600	\$300
5440	Grounds Lighting	\$1,800	\$1,800	\$150
5450	Grounds- Plants - Fertilization	\$10,000	\$19,100	\$1,592
5460	Grounds-Insects - Control	\$600	\$600	\$50
5470	Grounds - Mulch	\$7,800	\$7,800	\$650
5600	Bureau Condo Fees	\$640	\$640	\$53
5610	State Corp Fees	\$90	\$90	\$8
5800	Mgmt Fee Exp. 08/25 - 90 day notice	\$24,960	\$24,960	\$2,080
5900	Professional - Legal	\$25,000	\$35,000	\$2,917
5905	Reserve Study	\$0	\$0	\$0
5910	Accounting / Tax Prep	\$425	\$425	\$35
6100	Repair / Maintenance Buildings	\$75,000	\$100,000	\$8,333
6110	Repair / Pressure Washing	\$4,500	\$4,500	\$375
6120	Dryer vent cleaning	\$0	\$6,000	\$500
6130	Repair / Fire & Alarm / Lights	\$700	\$700	\$58
6140	Repair/ Maintenance - Road	\$0	\$2,000	\$167
7000	Electric	\$14,000	\$14,000	\$1,167
7001	Utilities - Water / Sewer	\$40,000	\$40,000	\$3,333

7002	Utilities - Trash	\$36,000	\$33,252	\$2,771
7003	Bulk Trash Pick Up	\$6,500	\$3,936	\$328
7931	Association owned unit 139 E	\$18,745	\$12,500	\$1,042
7900	Bad Debt	\$0	\$0	\$0
TOTAL OPERATING EXPENSES		\$633,062	\$719,125	\$59,927
RESERVES				
9010	Reserves - Painting-Breezway	\$4,778	\$4,652	\$388
9020	Reserves - Roofs	\$20,000	\$23,973	\$1,998
9030	Reserves - Paving	\$3,960	\$40,000	\$3,333
9040	Reserves - Street / Sidewalk	\$3,787	\$10,000	\$833
9050	Reserves - Insurance Deductible	\$0	\$10,600	\$883
9060	Reserves - Building Siding	\$13,889	\$53,056	\$4,421
9100	Reserves - Deferred Maintenance	\$24,081	\$0	\$0
TOTAL RESERVES		\$70,495	\$142,281	\$11,857
TOTAL EXPENSES		\$703,557	\$861,406	\$71,784

Proposed 2025 Maintenance Fees

\$439

RESERVE ANALYSIS
THE GARDENS OF FOREST LAKE CONDO ASSOCIATION
JANUARY 1, 2025 - DECEMBER 31, 2025

RESERVES	Year	Current Replacement cost	Reserves as of 1/01/25	Expected Life Yrs.	Remaining Life Yrs	Unreserved Amounts	2025 Fully Funded Annual Reserves	2025 Actual Budgeted Amount
Breezway concrete	2025	\$15,000	\$10,348	10	1	\$4,652	\$4,652	\$4,652
Paving / Seal Coating	2026	\$241,650	\$59,854	24	2	\$181,796	\$90,898	\$40,000
Roof - Replacement Shingles	2044	\$535,500	\$56,046	25	20	\$479,454	\$23,973	\$23,973
Street - Sidewalks	2025	\$40,000	\$4,800	15	1	\$35,200	\$35,200	\$10,000
Insurance Deductable		\$200,000	\$0		1	\$200,000	\$0	\$10,600
Building Siding	2035	\$600,000	\$69,444	30	10	\$530,556	\$53,056	\$53,056
General / Deferred		\$100,000	\$9,027					\$0
TOTALS		\$1,732,150	\$209,519			\$1,431,658	\$207,779	\$142,281

If you were to Fully Fund the Reserves, your monthly fee would be \$483.00