

MAYFLOWER WAY SECTION IV CONDOMINIUM ASSOCIATION

2025 APPROVED BUDGET - BUILDOUT, ALL 5 PHASES - 40 units
For the period January 1, 2025 through December 31, 2025

UNITS	2024 BUDGET 40	2024 Actual At July 40	2024 Projections At December 40 40	2025 BUDGET 40	ANNUAL PER UNIT	QUARTERLY PER UNIT	MONTHLY PER UNIT 40 units	
INCOME								
Association Fees	\$ 196,493.74	\$ 26,032.81	\$ 44,627.67	\$ 210,821.58	\$ 5,270.54	\$ 1,317.63	\$ 439.21	
Misc Income	\$ -	\$ 1.55	\$ 1.55	\$ -	\$ -	\$ -	\$ -	
	\$ -		\$		\$ -			
TOTAL INCOME	\$ 196,493.74	\$ 26,034.36	\$ 44,629.22	\$ 210,821.58	\$ 5,270.54	\$ 1,317.63	\$ 439.21	
OPERATING EXPENSES								
Office Supplies / Printing / Postage	\$ 1,000.00	\$ 16.45	\$ 200.00	\$ 1,000.00	\$ 25.00	\$ 6.25	\$ 2.08	Office Supplies.
Management Fees	\$ 7,500.00	\$ 4,375.00	\$ 7,500.00	\$ 7,878.00	\$ 196.95	\$ 49.24	\$ 16.41	\$787.50 per month for Management fees.
Auditing, License and Taxes	\$ 585.60	\$ 61.25	\$ 61.25	\$ 100.00	\$ 2.50	\$ 0.63	\$ 0.21	License and Taxes.
Professional Fees-Account/Legal	\$ 1,500.00	\$ 875.00	\$ 1,500.00	\$ 1,575.00	\$ 39.38	\$ 9.84	\$ 3.28	Legal and Accounting fees as a part of Management fees.
A								
OPERATIONS / UTILITIES								
Insurance	\$ 48,367.00	\$ 18,263.29	\$ 31,308.50	\$ 71,850.00	\$ 1,796.25	\$ 449.06	\$ 149.69	Increased based off proposal with added buildings.
Electricity	\$ 1,667.00	\$ 550.60	\$ 1,000.00	\$ 2,000.00	\$ 50.00	\$ 12.50	\$ 4.17	Electricity based off new buildings going on stream.
Water/Sewer	\$ 53,335.00	\$ 7,517.32	\$ 12,886.83	\$ 42,000.00	\$ 1,050.00	\$ 262.50	\$ 87.50	Water/Sewer. Decreased based on actuals/projections.
Fire Alarm Monitoring	\$ 10,000.00	\$ 1,946.70	\$ 2,000.00	\$ 7,000.00	\$ 175.00	\$ 43.75	\$ 14.58	Fire Alarm Monitoring. Reduced based off contracts.
Building Maintenance	\$ 1,666.65	\$ 190.80	\$ 300.00	\$ 3,000.00	\$ 75.00	\$ 18.75	\$ 6.25	Building Maintenance. \$400 per building per inspection. \$1,000 for maintenance.
Recreation Association Fees	\$ 54,323.20	\$ 5,092.65	\$ 8,730.26	\$ 57,225.60	\$ 1,430.64	\$ 357.66	\$ 119.22	Change in Rec Association Fees.
Contingency	\$ 835.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Contingency.
TOTAL OPERATING EXPENSES	\$ 180,779.45	\$ 38,889.06	\$ 65,486.84	\$ 193,628.60	\$ 4,840.72	\$ 1,210.18	\$ 403.39	
RESERVES								
Roof	\$ 10,000.00	\$ 937.35	\$	\$ 10,526.32	\$ 263.16	\$ 65.79	\$ 21.93	
Paint	\$ 5,714.29	\$ 535.50	\$	\$ 6,666.67	\$ 166.67	\$ 41.67	\$ 13.89	
TOTAL RESERVES	\$ 15,714.29	\$ 1,472.85	\$ -	\$ 17,192.98	\$ 429.82	\$ 107.46	\$ 35.82	
TOTAL EXPENSES AND RESERVES	\$ 196,493.74	\$ 40,361.91	\$ 65,486.84	\$ 210,821.58	\$ 5,270.54	\$ 1,317.63	\$ 439.21	

	<u>2024</u>	<u>2025</u>
Annual Fee	\$ 4,912.34	\$ 5,270.54
Quarterly Fee	\$ 1,228.09	\$ 1,317.63

RENT/REC. & OTHER COMMON USE FACILITIES*
TAXES ON ASSOC. PROPERTY*
TAXES ON LEASE AREAS
SECURITY PROVISIONS
ADMIN. OF THE ASSOC.*
OPERATING CAPITAL*
OTHER EXPENSES*
MASTER ASSOCIATION CHARGES **

N/A
N/A
N/A
N/A
N/A
N/A
N/A

* It is now mandatory that this line item be included in all budgets even if it does not apply to your Association. Section 718.504(20)(c), FL Statutes and Rule 61B-22.003(1)(d), FL Administrative Code.

** Del Webb Naples Community Association Charges will be assessed by the Community Association directly.
Please see the Del Webb Naples Community Association, Inc. budget

Note: The Del Webb Naples Community Associaiton Inc. is responsible for the maintenance of roads. Therefore there is no reserve fund in this budget for pavement listed above.

DISCLAIMER: THIS INITIAL BUDGET OF THE ASSOCIATION IS PROJECTED (NOT BASED ON ACTUAL HISTORICAL OPERATING FIGURES) AND IS BASED ON BUILD OUT. THEREFORE, A CTUAL INCOME & EXPENSES MAY BE LESS OR GREATER THAN PROJECTED. DEVELOPER HAS AGREED TO OBLIGATE ITSELF TO DEFICIT FUND OPERATING EXPENSES OF THE ASSOCIATION IN ACCORDANCE WITH SECTION 720.308(1)(b), FLORIDA STATUTES, AND WILL NOT CREATE, ESTABLISH, PROVIDE FOR, OR FUND RESERVE ACCOUNTS, AS PROVIDED IN SECTION 720.303(6)(b) or SECTION 720.303(6)(d), FLORIDA STATUTES. ANY REFERENCE IN THE BUDGET TO RESERVES IS SOLELY FOR INFORMATIONAL PURPOSES. CAPITAL CONTRIBUTIONS MADE BY MEMBERS OF THE ASSOCIATION, OR VOLUNTARILY CONTRIBUTIONS BY DEVELOPER, SHALL NOT BE CONSIDERED OR DEEMED TO BE RESERVES UNDER SECTION 720, FLORIDA STATUTES. THE BUDGET OF THE ASSOCIATION DOES NOT PROVIDE FOR FULLY FUNDED RESERVE ACCOUNTS FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE THAT MAY RESULT IN SPECIAL ASSESSMENTS. REGARDING THOSE ITEMS. OWNERS MAY ELECT TO PROVIDE FOR FULLY FUNDED RESERVE ACCOUNTS UNDER SECTION 720.303(6), FLORIDA STATUTES, UPON OBTAINING THE APPROVAL OF A MAJORITY OF THE TOTAL VOTING INTERESTS OF THE ASSOCIATION BY VOTE OF THE MEMBERS AT A MEETING OR BY WRITTEN CONSENT. THE BUDGET OF THE ASSOCIATION PROVIDES FOR LIMITED VOLUNTARY DEFERRED EXPENDITURE ACCOUNTS, INCLUDING CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE, SUBJECT TO LIMITS ON FUNDING CONTAINED IN OUR GOVERNING DOCUMENTS. BECAUSE THE OWNERS HAVE NOT ELECTED TO PROVIDE FOR RESERVE ACCOUNTS UNDER SECTION 720.303(6), FLORIDA STATUTES, THESE FUNDS ARE NOT SUBJECT TO THE RESTRICTIONS ON USE OF SUCH FUNDS SET FORTH IN THAT STATUTE, NOR ARE RESERVES CALCULATED IN ACCORDANCE WITH THAT STATUTE.