

MAYFLOWER WAY RECREATION ASSOCIATION

APPROVED 2025 BUDGET

Buildout Budget For the period January 1, 2025 through December 31, 2025

		2024 BUDGET at 112	Actuals as of 7/31/2024	Projected Year End 12/31/2024		2025 BUDGET at 112
INCOME						
Association Fees	\$	152,104.34	\$54,954.65	\$111,189.75	\$	160,233.00
Other Income	\$	0.00	\$68,503.17		\$	-
TOTAL INCOME	\$	152,104.34	\$123,457.82	\$111,189.75	\$	160,233.00

EXPENSES

Management Fees	\$	9,600.00	\$ 5,600.00	\$ 8,400.00	\$	10,080.00	5 percent increase in management fees. 840 monthly.
Office Supplies	\$	200.00	\$ -	\$ 200.00	\$	200.00	Stays the same.
Auditing, License & Taxes	\$	1,500.00	\$ 389.38	\$ 1,300.00	\$	5,400.00	License and taxes. Audit is currently absorbed by developer and will eventually be paid by the HOA.
Accounting/Legal	\$	1,200.00	\$ 700.00	\$ 1,200.00	\$	1,260.00	Association Accounting and Legal Matters as part of managemnet fees. 5 percent increase. 105 monthly.
Website	\$	600.00	\$ -	\$ 600.00	\$	600.00	Website fees.

COMMON AREA EXPENSES

Insurance	\$	13,148.30	\$ 7,585.06	\$ 13,002.96	\$	15,000.00	Due to premiums for 2024-25 insurance coverage. Based off real projections and actuals.
Electricity	\$	5,830.00	\$ 2,679.83	\$ 4,593.99	\$	5,000.00	Electricity in the common area. Decreased based off trends and projections.
Propane Gas	\$	14,000.00	\$ 8,003.98	\$ 13,721.11	\$	14,000.00	No increase, gas leak repairs not anticipated again.
Water/Sewer	\$	3,943.00	\$ 1,817.78	\$ 3,116.19	\$	3,943.00	Stays the same for 2025. More buildings, being added added.
Pool Gate Internet/ Repairs	\$	1,500.00	\$ 385.97	\$ 661.66	\$	750.00	Pool Gate Internet. Decreased based off projections.
Landscape Contract	\$	47,087.04	\$ 28,256.80	\$ 48,440.23	\$	47,000.00	Decreased based off of Juniper Contract.
Mulch/sod/plants/palms spraying	\$	4,120.00	\$ -	\$ 4,000.00	\$	5,000.00	Mulching to be done in the fall. Added palm treatments.
Fertilization/Pest control	\$	5,376.00	\$ 3,802.25	\$ 6,518.14	\$	8,000.00	Based off termite contracts.
Irrigation Maintenance & Repair	\$	1,300.00	\$ -	\$ 1,250.00	\$	1,300.00	Based on current costs and projected increase.
Tall Tree Pruning / Replacement	\$	5,200.00	\$ -	\$ 5,000.00	\$	5,200.00	Stays the same for 2025.
Repairs and Maintenance	\$	6,000.00	\$ 5,752.15	\$ 8,000.00	\$	6,000.00	Stays the same for 2025.
Pool Contract and Motor Repairs	\$	10,000.00	\$7,816.43	\$ 10,000.00	\$	10,000.00	Stays the same for 2025.
Janitorial Maintenance	\$	6,500.00	\$ 3,500.00	\$ 6,000.00	\$	6,500.00	Janitorial services for Rec.

TOTAL OPERATING EXPENSES	\$	137,104.34	\$ 76,289.63	\$ 136,004.28	\$	145,233.00
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POOLED RESERVES

TOTAL RESERVES	\$	15,000.00	\$ 5,490.72	\$ 15,000.00	\$	15,000.00
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TOTAL EXPENSES AND RESERVES	\$	152,104.34	\$ 81,780.35	\$ 151,004.28	\$	160,233.00
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		<u>2023</u>		<u>2024</u>		<u>2025</u>
Quarterly Fee	\$	329.59	\$	339.52	\$	357.66

RENT/REC. & OTHER COMMON USE FACILITIES*

TAXES ON ASSOC. PROPERTY*

TAXES ON LEASE AREAS

SECURITY PROVISIONS

ADMIN. OF THE ASSOC.*

OPERATING CAPITAL*

OTHER EXPENSES*

COMMUNITY DEVELOPMENT DISTRICT CHARGES **

MASTER ASSOCIATION CHARGES ***

* 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.

THE INITIAL BUDGET OF THE ASSOCIATION WAS PROJECTED (NOT BASED ON ACTUAL HISTORICAL OPERATING FIGURES) AND IS BASED ON BUILD-OUT. THEREFORE, ACTUAL 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), 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 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 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.