# Crown Oaks Approved 2023 Budget with Deficit Funding from 2022 & 10% increase

| | | 2022 Rate | 2023 Approved Monthly Rate | 2023 Rate |
|---|---|---|---|---|
| Dues 1 | 8 Units 1/1 | $420.72 | $517.80 | $49,708.80 |
| Dues 2 | 20 Units 2/2 | $504.50 | $554.95 | $133,188.00 |
| Dues 3 | 8 Units 3/2 | $588.50 | $679.72 | $65,253.12 |
| Deficit Funding Dues 1 | 8 Units 1/1 | $0.00 | $26.67 | $2,560.32 |
| Deficit Funding Dues 2 | 20 Units 2/2 | $0.00 | $32.00 | $7,680.00 |
| Deficit Funding Dues 3 | 8 Units 3/2 | $0.00 | $37.31 | $3,581.76 |
| | | | | $0.00 |
| | | | | $0.00 |
| | | | | $0.00 |
| | | | | $0.00 |
| | | | | $0.00 |
| | | | | $0.00 |
| | | | | |
| | | **Total Assessment Income** | | **$ 261,972.00** |

| ***Other Income*** | | |
|---|---|---|
| Interest Income | Based on Actual Interest | $20.40 |
| Late Fees | Based on 2022 average | $1,639.63 |
| Transfer Fee | Based on 2022 average | $1,800.00 |
| Rental Unit Fees | Based on 2022 average | $1,750.00 |
| | | |
| | | |
| | | |
| **Total Additional Income** | | **$5,210.03** |
| | | |
| **Total All Income** | | **$267,182.03** |

**Expenses**

| ***Administrative*** | | |
|---|---|---|
| Bank Fees (NSF, Deposit Books Checks) | | $290.00 |
| Bureau of Condominiums | | $144.00 |
| Corporate Report | | $61.25 |
| Insurance Package (Liability / D&O) | Based on actual costs plus anticipated increase | $50,000.00 |
| Legal Expenses | | $6,500.00 |
| Management Fees | | $10,993.09 |
| Initial Demand Notices Fee increases to $150 01/01/23 | | $4,500.00 |
| Office Supplies | | $220.00 |
| Pool License/Inspection Fees | | $450.00 |
| Insurance Property Appraisal Required every 3 years completed in 2021 / Reserve Structural Report Needed 2023 | | $4,500.00 |
| Mgmt Prepare or attend legal action on behalf of the association | | $2,500.00 |
| Mgmt Prepare Legal Fees Reimbursed | | ($2,500.00) |
| Coupon Books | | $394.20 |
| Demand Fees Reimbursed | | ($4,500.00) |
| Postage Reimbured | | ($330.00) |
| Legal Fees Reimbursed | | ($5,000.00) |
| Postage | | $800.00 |
| Printing | | $1,500.00 |
| Mgmt Supervise Capital Project Per Contract 10% Fee | | $5,000.00 |
| Taxes CPA Review Mandatory Audit Based On Annual Revenue Is Required | | $1,500.00 |
| Misc A&G Notary, Faxes, Meeting Overages/Storage of Records | | $3,600.00 |
| **Total Administrative Expenses** | | **$80,622.54** |

| ***Grounds Maintenance*** | | |
|---|---|---|
| Electricity | | $4,000.00 |
| Fertilization/Weeds/Pest Control | Based on 2022 average | $1,250.00 |
| Private Fire Protection | Based on 2022 average | $1,250.00 |
| Gutter Repairs & Cleaning Quarterly | | $4,800.00 |
| Irrigation Repairs | | $100.00 |
| Janitorial Services & Supplies | | $2,634.49 |
| Lawn Maintenance Contract | | $12,000.00 |
| Landscape Improvements | | $1,000.00 |
| Lighting Repairs | | $1,500.00 |
| Mulch, Plants & Sod | | $500.00 |
| Misc Grounds | | $500.00 |
| Tree Trimming (Trim and or removal) | Based on 2022 average | $7,225.00 |
| Water/Sewer UTILITIES INC INCREASED THEIR RATE BY DOUBLE Plus still paying off two major water leaks 2022 | | $30,000.00 |
| **Total Ground Maintenance Expenses** | | **$66,759.49** |

| ***Building Maintenance*** | |
|---|---|
| Building Repairs & Maintenance (Wood and Painting Minor Repairs/Stairs) | $20,000.00 |
| Repairs Reimbursed | ($850.00) |
| Plumbing Repairs: Main Line Repairs and Sewer Line Repairs. Stormwater Drain | $1,500.00 |
| Roofing Repairs (Repairs Leaks Carports and Units) | $10,000.00 |
| Sidewalk Cleaning | $2,000.00 |
| Termite Bond | $3,800.00 |
| **Total Building Maintenance Expenses** | **$36,450.00** |

| ***Pool*** | |
|---|---|
| Pool Furniture Repair & Maintenance | $500.00 |
| Pool Maintenance Contract | $6,000.00 |
| Pool Repairs | $1,000.00 |
| Pool Deck Cleaning | $250.00 |
| **Total Pool Expenses** | **$7,750.00** |

| ***Reserves*** | |
|---|---|
| Reserve Funding Based On Proposed Not Required Funding/ Required Funding Must Have Members Approval to Waive | $75,600.00 |
| **Total Reserve Funding** | **$75,600.00** |
| | |
| **Total All Expenses & Reserve Funding** | **$267,182.03** |
| | |
| **Total All Income** | **$267,182.03** |
| | |
| **Net Gain Or Loss (LOSS)** | **$0.00** |
| | |
| | **$0.00** |
| | |
| Net | **$0.00** |

| Monthly Funding 12 months | Required Funding Members Must Vote to Waive | | Approved Funding 2023 |
|---|---|---|---|
| $3,333.33 | Reserve Building Roofs | $256,992.85 | $40,000.00 |
| $1,000.00 | ReservePainting | $75,761.30 | $12,000.00 |
| $200.00 | Reserve Pool | $2,986.27 | $2,400.00 |
| $0.00 | Reserve Plumbing Sewer Lines | $157,143.00 | $0.00 |
| $83.33 | Reserve Roads | $1,071.88 | $1,000.00 |
| $83.33 | Reserve Fences | $9,694.45 | $1,000.00 |
| $300.00 | Reserve Light Poles | $2,188.54 | $3,600.00 |
| $50.00 | Reserve Irrigation | $19.62 | $600.00 |
| $1,250.00 | Reserve Structure/Wood | $729,000.00 | $15,000.00 |
| | Total Reserve Funding | $ 1,234,857.90 | $75,600.00 |

| | |
|---|---|
| Dues 1 8 Units | 18.530% |
| Dues 2 20 Units | 55.550% |
| Dues 3 8 Units | 25.92% |

| Category | Expected Life | Remaining Life | Fund Balance 12/31/22 | Replacement Cost | Remaining to Fund | Required Funding |
|---|---|---|---|---|---|---|
| | | | | | | |
| Roofs Buildings | 15 | 1 | $103,007.15 | $360,000.00 | $256,992.85 | $256,992.85 |
| Painting/Walls | 6 | 1 | $70,238.70 | $146,000.00 | $75,761.30 | $75,761.30 |
| Plumbing For Sewer Lines | 50 | 1 | -$7,143.00 | $150,000.00 | $157,143.00 | $157,143.00 |
| Pool/Includes Pool Deck & Bathhouse/Equipment | 15 | 14 | -$16,807.75 | $25,000.00 | $41,807.75 | $2,986.27 |
| Roads Paving/Seal Coating & Sidewalks | 15 | 9 | $15,353.08 | $25,000.00 | $9,646.92 | $1,071.88 |
| Fences (Includes Pool Fence) | 15 | 3 | $6,916.65 | $36,000.00 | $29,083.35 | $9,694.45 |
| Light Poles & Fixtures | 15 | 8 | -$3,428.29 | $14,080.00 | $17,508.29 | $2,188.54 |
| Irrigation System | 20 | 10 | $3,303.84 | $3,500.00 | $196.16 | $19.62 |
| Buildings Structure & Wood Replacement | 6 | 1 | $21,000.00 | $750,000.00 | $729,000.00 | $729,000.00 |
| New Owner Capital Contribution Fees | | | $8,000.00 | | | |
| Contingency Fund | 0 | 0 | -$3,575.47 | $0.00 | $3,575.47 | $3,575.47 |
| | | | $196,864.91 | $1,509,580.00 | $1,320,715.09 | $1,238,433.37 |

PLEASE NOTE THAT THE ASSOCIATION IS SEVERELY UNDERFUNDED IN ITS RESERVES. MEMBERS HAVE WAIVED PROPER RESERVE FUNDING AND ARE SUBJECT TO SPECIAL ASSESSMENT AT ANY TIME WITHOUT FURTHER NOTICE

| Break Down Of Monthly Rates By Unit | | Total Annual |
|---|---|---|
| 101 | $586.95 | $ 7,043.40 |
| 102 | $586.95 | $ 7,043.40 |
| 103 | $586.95 | $ 7,043.40 |
| 104 | $586.95 | $ 7,043.40 |
| 105 | $586.95 | $ 7,043.40 |
| 106 | $586.95 | $ 7,043.40 |
| 107 | $544.47 | $ 6,533.64 |
| 108 | $544.47 | $ 6,533.64 |
| 109 | $544.47 | $ 6,533.64 |
| 110 | $544.47 | $ 6,533.64 |
| 111 | $586.95 | $ 7,043.40 |
| 112 | $586.95 | $ 7,043.40 |
| 113 | $544.47 | $ 6,533.64 |
| 114 | $544.47 | $ 6,533.64 |
| 115 | $544.47 | $ 6,533.64 |
| 116 | $544.47 | $ 6,533.64 |
| 117 | $586.95 | $ 7,043.40 |
| 118 | $586.95 | $ 7,043.40 |
| 201 | $586.95 | $ 7,043.40 |
| | | |
| 202 | $586.95 | $ 7,043.40 |
| 203 | $586.95 | $ 7,043.40 |
| 204 | $586.95 | $ 7,043.40 |
| 205 | $586.95 | $ 7,043.40 |
| 206 | $586.95 | $ 7,043.40 |
| 207 | $717.03 | $ 8,604.36 |
| 208 | $717.03 | $ 8,604.36 |
| 209 | $717.03 | $ 8,604.36 |
| 210 | $717.03 | $ 8,604.36 |
| 211 | $586.95 | $ 7,043.40 |
| 212 | $586.95 | $ 7,043.40 |
| 213 | $717.03 | $ 8,604.36 |
| 214 | $717.03 | $ 8,604.36 |
| 215 | $717.03 | $ 8,604.36 |
| 216 | $717.03 | $ 8,604.36 |
| 217 | $586.95 | $ 7,043.40 |
| 218 | $586.95 | $ 7,043.40 |
| $ | 21,831.00 | $ 261,972.00 |

**If Proper Reserve Funding is not waived the following rates will be the assessment owed monthly. Please make sure you submit your limited proxy and vote to either waive proper reserve funding or to agree to pay the higher assessment to fund the reserves properly.**

**1/1 unit $2,760.23**

**2/2 unit $3,306.91**

**3/2 unit $3,861.04**

| | Total Operating |
|---|---|
| | $191,582.03 |

| Small 1/1 | Med 2/2 | Large 3/2 |
|---|---|---|
| $35,500.15 | $106,328.03 | $49,658.06 |
| $369.79 | $443.03 | $517.27 |

This is the monthly Operational Rate With No Reserve Funding

Proper Reserve Funding Rates

| Small 1/1 | Med 2/2 | Large 3/2 |
|---|---|---|
| $229,481.70 | $687,330.52 | $321,001.93 |
| $2,390.43 | $2,863.88 | $3,343.77 |

These would be the Reserve Funding Rates If Proper Reserve Funding