

November 18, 2024

To: All Unit Owners

From: The Board of Directors

Subject: Special Meeting of the Board of Directors for Proposed 2025 Annual Budget

There will be a Special Board of Directors' Meeting on Tuesday, December 3, 2024, at 7:30 p.m. at the Clubhouse and via ZOOM. Below is the information on how to access the meeting via ZOOM:

Join Zoom Meeting

<https://us06web.zoom.us/j/82019353861?pwd=LzbKByms2h07T0frFu4JqKWjhmL5DI.1>

Meeting ID: 820 1935 3861

Passcode: 182192

One tap mobile

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One of the agenda items will be to adopt the enclosed proposed budget for January 1, 2025, through December 31, 2025.

The proposed budget is enclosed for your review.

Your questions concerning the proposed budget will be courteously answered at the December 3, 2024, meeting. All unit owners are invited to attend and participate in this meeting.

The Board will vote to adopt the proposed budget for January 1, 2025, through December 31, 2025, at this meeting.



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Missionwood at Miramar Condominium Association, Inc.
Proposed Budget
January 1, 2025 Through December 31, 2025
Revenue and Expense Calculations

	2024 Adopted Budget	2025 Proposed Budget
<u>Revenues</u>		
Maintenance assessments	791,250	1,253,550
Reserve assessments	105,386	106,207
Interest	-	200
Rental income	21,600	22,800
Miscellaneous	7,000	7,000
Screening fees	6,600	6,000
Total Revenues	931,836	1,395,757
<u>Operating Expenses</u>		
<u>General and Administrative</u>		
Association owned unit fees	3,580	5,430
Audit fees	4,500	4,500
Bad debts	1,000	7,000
Bank charges	900	1,000
Financial management	31,200	31,800
Legal fees	5,000	5,000
Licenses, fees and permits	2,600	2,600
Office supplies	6,000	5,000
Computer/IT expenses	2,200	2,500
Postage and printing	3,000	4,000
Line of credit interest	20,000	-
Special events	2,000	1,500
Total General and Administrative	81,980	70,330
<u>Insurance</u>		
All other lines	381,340	449,250
Flood	-	211,680
Workers' compensation	4,000	4,000
Total Insurance	385,340	664,930
<u>Payroll and Payroll Taxes</u>		
Maintenance staff	64,310	70,330
Office staff	63,470	73,320
Bonuses	2,000	1,000
Payroll taxes	9,780	10,990
Total Payroll and Payroll Taxes	139,560	155,640

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Proposed Budget
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Revenue and Expense Calculations

	2024 Adopted Budget	2025 Proposed Budget
Repairs and Maintenance		
Association owned unit expenses	1,000	1,500
Building maintenance	50,000	30,000
Contingency	5,000	10,000
Garage rebates	2,000	1,400
Electrical maintenance	5,000	3,000
Entry system	500	750
Irrigation repair and replacements	2,000	2,500
Janitorial supplies	2,000	1,500
Lake treatment	1,750	2,000
Landscaping	50,000	50,000
Landscaping extras	4,000	4,000
Pool supplies and repairs	15,000	10,000
Roof repairs	10,000	15,000
Termite treatment	13,000	11,000
Tree trimming	15,000	15,000
40-year recertification	10,120	210,000
Truck gas and maintenance	1,200	2,000
Total Repairs and Maintenance	187,570	369,650
Utilities		
Electricity	23,500	20,000
Telephone	3,500	4,000
Water and sewer	5,000	5,000
Total Utilities	32,000	29,000
Total Operating Expenses	826,450	1,289,550
Transfer to Reserves	105,386	106,207
Total	-	-

Missionwood at Miramar Condominium Association, Inc.
Proposed Budget
January 1, 2025 Through December 31, 2025
Maintenance Fee Schedule

Unit Type	Percentage of Ownership Per Unit	# of Units	2024 Monthly Maintenance Fees With Reserves	2025 Monthly Maintenance Fees With Reserves	\$ Increase (Decrease)	% Increase (Decrease)
A Fourplex / 48	0.4405%	48	329.14	\$499.14	\$170.00	51.7%
B&C / Fourplex / 48+48	0.3990%	96	298.13	\$452.12	\$153.99	51.7%
B&C / Triplex / 16+16	0.3991%	32	298.21	\$452.23	\$154.02	51.7%
D / 2 Bedrooms / Fourplex / 16	0.4142%	16	309.49	\$469.34	\$159.85	51.7%
D / 2 Bedrooms / Triplex / 16	0.4333%	16	323.76	\$490.99	\$167.23	51.7%
D / 3 Bedrooms / Fourplex / 32	0.4444%	32	332.05	\$503.56	\$171.51	51.7%
		240				

Missionwood at Miramar Condominium Association, Inc.
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January 1, 2025 Through December 31, 2025
Reserve Schedule

Component	Estimated Replacement Cost	Estimated Useful Life	Estimated Funds as of 12/31/24	Estimated Remaining Useful Life	2025 Funding Requirement
Roofing	\$1,677,110	30	\$83,856	29	\$54,940
Painting	\$300,000	8	\$210,699	2	\$44,650
Paving	\$190,000	20	\$185,001	8	\$625
Repairs & replacements	\$100,000	20	\$10,000	19	\$4,737
Truck replacement	\$25,000	15	\$14,978	8	\$1,253
Total	\$2,292,110		\$504,535		\$106,207